



CITIZEN'S BUDGET OVERSIGHT COMMITTEE

October 17, 2018 – 201 W. 14th Street, Wilmington, DE 19801

Minutes

Members Present: Kevin Lair, Richard Riggs, Eric Williams, Bill Ray, Thomas Wannop

Members Absent: Nikkole Lee

Others Present:

- I. It was determined that a quorum was present, and the meeting was called to order at 4:00pm.
- II. **Review of minutes from previous meeting**
 - The committee reviewed the September 2018 meeting minutes and voted unanimously to approve the minutes as presented (Eric Williams motion, Thomas Wannop second).
- III. **Committee member update**
 - No update
- IV. **Review of Finances & Budgets**
 - Bill Ray, Controller of Build the Future, presented the FY 2018 Final Audit Report to the Committee, noting the following:
 - The School received a clean audit opinion with no findings.
 - In accordance with applicable GASB standards, the School recorded its share of the State pension and other post-employment benefits, which result in the School showing a net asset deficit. However, these liabilities are excluded from all of the Department of Education's financial ratios.
 - The School received a single audit (federal grant audit) for the first time in FY 2018. The major programs audited included Title I and the 21st Century Grant. No findings were reported for either grant.
 - Bill Ray, Controller of Build the Future, updated the committee on enrollment. The School's 9/30/18 enrollment was 479 students. The School is in process of revising its budget and will present a final, balanced budget for approval after the 9/30/18 unit count is certified.
 - Bill Ray presented the September 2018 financial package to the committee. Highlights included:
 - The School received the State preload in July and its local preloads in September. It was noted that the School has sufficient cash balances and does not need to draw on its line of credit.
 - No unusual budget variances were noted. Any expenses that were not in the preliminary budget will be included in the revised final budget.
 - No past due receivables exist.

- No disputed payables exist. All accounts payable continue to be paid within 2 weeks. The accounts payable listing as of 9/30/18 was reviewed in detail by the committee.
- The September cash disbursements list was reviewed. No unusual disbursements were noted that required further discussion.

V. Other items

- No new business or other items were noted.

VI. Next Meeting

- The next CBOC meeting is scheduled for October 17, 2018, at 4:00 PM

VII. Adjournment – The CBOC adjourned at 4:38 p.m.