

Gateway Lab School

Citizen Budget Oversight Committee



Meeting Minutes

DATE: October 17, 2017
LOCATION: 2501 Centerville Road, Wilmington DE

Minutes

17-Oct-2017

CBOC Quarterly Meeting – Gateway Lab School

Convene @ 5:00 pm

Attendees:

- CBOC Members Present
 - Pam Draper (finance expertise)
 - Nate Schwartz (Parent)
 - Henry Clampitt (finance experience)
 - Richard Riggs (DOE liaison)
 - Dorcell Spence (finance professional)
 - Tim Griffiths (ex-officio; GLS Executive Director)

Richard provided reminders about (i) financial training for board/CBOC members; and (ii) board use of executive sessions.

The September 30th enrollment count is 189 students and 25.95 units. This compares with FY2017 at 221 students and 27.31 units. Current-year enrollment did not fall below 80% of authorized level.

Henry led a discussion of the FY2018 YTD financial position. The September financial position outlook shows that the school's expenses will exceed revenues in FY2018 and will consume \$260K in One-Time funds in order to balance. Now that our Sep-30th count is set at 189, our income outlook is substantially set. The next challenge is to develop a plan to keep costs within this limit rather than to use One-Time Funds.

The components of One-Time funds which the outlook identifies are as follows:

1. Summer Pay	\$ 9K increasing from \$426K to \$435K
2. Consumption of Strategic Plan	\$ (93)K reducing from \$440K to \$347K
3. FY2017 Carryover	\$ (176)K 100% C/O funds i.e., not added to Strategic Plan
TOTAL	\$ (260)K

This spend of \$269K as a reduction of savings (Strategic Plan plus Carryover) is 44% of all GLS savings on hand at the beginning of FY2018. General concern about this deficit was discussed.

Adjourn @ 6:00 pm

Minutes summarized by Henry Clampitt