



Delaware Design-Lab High School

Citizens' Budget Oversight Committee (CBOC) Meeting

Tuesday, 8 December 2015, 5:30 p.m.

179 Stanton Christiana Rd, Newark DE, 19702

Minutes

Present

Shelly Ennis, Vice Chair
Cory Budischak, Secretary
Dr. Cristina Alvarez, DL CEO
Richard Riggs, CSO Representative
Paul Miller, DL Vice Chair and Interim Treasurer
Mary Diamond, Prospective Board Candidate
Riccardo Stoeckicht, Innovative Schools Representative

Absent

Sindy Rodriguez, Parent
Brian Shulman, Community Member
Don France, Chair
Rebecca Collins, Community Member

Call to Order 5:41pm

Minutes from last meeting are approved. Dr. Alvarez will post to the website.

Financials Overview

Riccardo Stoeckicht began by giving an update. The latest installment payment from the state came in. The balance from the state is projected to come in on February. 42% of the fiscal year is complete and the run rate is ~30%. The run rate should always be under by definition because part of the budget needs to be reserved for the payments for salary and benefits in the summer. This reserve of summer encumbrances is in the case that the school closes down so that the salaries can still be paid over the summer. Right now, DL is not reserving 100% (only 52%) of the summer funds, which is okay because the DOE gives flexibility in the first year. There still may need to be some recoding on the cash flow in the revised budget so in January the final budget will be easier to make. The line item

overages will be less once recoding happens (asked by Richard Riggs). There is a final budget for the year that happens in the Jan-Feb timeframe.

The budget surplus of \$15,000 has been revised up from \$10,000. This is not much free cash flow, but there is no debt for the school, which is a plus for the DOE performance review. Dr. Alvarez noted that this was done purposefully because they are trying to build the school's credit worthiness. There was a discussion that tight financials and high academics should be the biggest concern of DL in the first year.

Shelly Ennis asked about the reimbursements on the online checkbook. This is because there is no school credit card. For furniture and other odds and ends there was a ~\$12,000 check written by Dr. Alvarez and then was reimbursed by the state. It is very hard to get lines of credit early on because there is no cash flow in the school until July 2015.

Next meeting: The half hour before the board meetings. Paul will send Don the board meeting dates.

Usually the board treasurer goes to the CBOC and then reports to the board.

Meeting adjourned: 6:13pm