

Capital School District
198 Commerce Way
Dover, DE 19904-3498



CAPITAL
SCHOOL DISTRICT

Wednesday, January 21, 2015
District Office Conference Room 126
MINUTES

Budget Oversight Committee

Dennis Hallock, Chairperson
Joyce Denman, Ed.D.
William Garfinkel
Tina Huff, Ed.D.
Cheryl Jenkins
Kirk Johnson, PhD
Vanessa Withers-Little
Sean Sokolowski, Business Manager

(D)	DISCUSSION
(I)	INFORMATION

Budget Oversight Committee Members Present:

Dennis Hallock, Chairperson
Joyce Denman, Ed.D.
William Garfinkel
Tina Huff, Ed.D.
Kirk Johnson, PhD
Vanessa Withers-Little

Also Present

Sean Sokolowski, Business Manager

The meeting was called to order at 11:35 a.m.

1.01 Roll Call – Establishment of a Quorum

Quorum was established with five members present. Mrs. Withers-Little arrived at 11:40am.

2.01 Review and Approval of minutes

Mr. Sokolowski presented the minutes from the December 10, 2014 meeting. A motion to approve the minutes as presented was made by Mr. Hallock, seconded by Dr. Johnson, and were approved on a unanimous vote (5-0).

2.02 Financial Position Report

Mr. Sokolowski presented the Financial Position Report. This report is mandated by law and is submitted to DOE three times a year: August 31st, February 1st, and May 1st. The report is designed to make the State aware of any districts that may incur a cash flow shortage. The report is designed to encapsulate the local funds, Div II, Div III, Cash Option, and Tax relief funds. These are the funds that the District uses to fund the general operations of the District. Capital had an encumbered balance of \$25,453,950.69 as of 12/31/14 with expected revenues of \$146,162 from January 1st through June 30th. Projected expenditures are \$11,894,570.90 through June 30th to leave an estimated available balance of \$13,705,541.79. The District's expenditures are projected to exceed its revenues this year.

2.03 FY 15 Final Budget

Mr. Sokolowski presented the FY 15 Final Budget. Since it was presented last month, Mr. Sokolowski only highlighted the one change from last month. On page 14, \$310,000 was added for the Baseball/Softball Facility. This funding will be reimbursed by revenues from the Beverage Contract over the next 10 years, but there will need to be an initial outlay from local funds. The total cost of the facility is not expected to reach \$310,000.

2.04 Monthly Reports

Monthly reports were distributed and discussed.

2.05 Future Meetings

The next meeting will be scheduled for April 22, 2015 at 11:30am.

3.01 Adjournment

There being no further business, the meeting was adjourned at 12:15 pm.