

**MINUTES OF A MEETING OF THE CITIZENS BUDGET OVERSIGHT COMMITTEE**

**THOMAS A. EDISON CHARTER SCHOOL**

**WILMINGTON, DELAWARE**

**December 2, 2020**

<b>Committee Members</b>	<b>Present</b>	<b>Absent</b>
Christopher Belcher		<b>X</b>
Mikkel Christie	<b>X</b>	
Tanyell Howard		<b>X</b>
Richard Riggs	<b>X</b>	
Wayne Cooper	<b>X</b>	
Patricia Winder	<b>X</b>	

The meeting was called to order at 6:01pm.

The September 2, 2020 CBOC minutes were presented and approved.

**Financial Report**

The Committee reviewed the October 31, 2020 Financial Update Report presented by Mrs. Winder. A copy is attached. The Actuals as of 10/31/2020 were as follows:

\$5.744 million in Revenue, \$2.754 million in Expenses, and Cash On Hand of approximately \$2.990 million. This leaves a favorable variance of \$927,309 at 10/31/2020. We are projecting to end the school year at a Net Excess of \$22,339.

Mrs. Winder reported initial funding from all districts have been received. The balance of these funds will be receive in December or January, as well as, the balance of State Unit Count funds due. We have 701 students enrolled at this time, which is 24 students less than budget, due to COVID-19.

Mr. Christie stated he feel positive about where we're at.

**2019/2020 Audit**

Mrs. Winder stated Vince Barbone, Director of the engagement from Whisman Giordano & Associates, LLC, attended the September 21, 2020 Board of Directors meeting via ZOOM and presented the 2019/2020 audited financial statements to the full board for approval. An unmodified opinion was issued and there were no findings. The grant for Single Audit selection

was Title I. The full board approved the audited financials and they were submitted to the State on time.

Mr. Riggs asked what the audited final revenues over expenses number was. Winder pulled up the audited financials on ZOOM for review. The Net Change in Fund Balance was \$118,166.

**New Business/Open Discussion**

- Mr. Christie led a discussion on the current situation with COVID-19. Mr. Christie stated school is targeted to open January 4, 2021, but he doesn't think that will happen.

2020-2021 Meeting Dates

- March 10, 2021
- June 2, 2021

The meeting adjourned at 6:20.