

MINUTES OF A MEETING OF THE CITIZENS BUDGET OVERSIGHT COMMITTEE

THOMAS A. EDISON CHARTER SCHOOL

WILMINGTON, DELAWARE

September 5, 2018

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

The meeting was called to order at 6:10pm.

The March 14, 2018 and May 30, 2018 CBOC minutes were presented and approved.

Financial Report

The Committee reviewed the July 31, 2018 Financial Update Report presented by Mrs. Winder. A copy is attached. The Actuals as of 7/31/18 were as follows:

\$3.469 million in Revenue, \$658,618 thousand in Expenses, and Cash On Hand of approximately \$2.810 million. The first Unit Count payment has been received in the amount of \$3,337,993, but it is less than what was budgeted for and was based on May enrollment. It will true up in January.

Mrs. Winder stated that under our current arrangement revenue for Local Food Services will not be received nor will we have expenditures. The staffing Budget of \$82,000 for cafeteria workers will not be spent due to Red Clay School district hiring their own staff.

No Local funds have been received yet but the first payments are expected in September/October and the remaining amounts are expected through January.

2017/2018 Audit

Mrs. Winder stated the auditors were at the School the week of June 25th performing internal control testing. The auditors were also present on August 7th and 8th doing their fieldwork. Mrs.

Winder's stated that nothing was brought to her attention as a concern. The Finance Committee has scheduled a meeting with Vince Barbone, Director and Sherry Garris, Manager of the engagement from Whisman Giordano & Associates, LLC, on September 12, 2018 to review the audit report draft. This gives time to get the audit report approved by the full board and received by the State's October 1st due date.

New Business/Open Discussion

2018-2019 Meeting Dates

- December 12, 2018
- March 13, 2018
- May 29, 2018

The meeting adjourned at 6:32.