

MINUTES OF A MEETING OF THE CITIZENS BUDGET OVERSIGHT COMMITTEE

THOMAS A. EDISON CHARTER SCHOOL

WILMINGTON, DELAWARE

September 2, 2020

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 6:37pm.

The June 3, 2020 CBOC minutes were presented and approved.

Financial Report

The Committee reviewed the July 31, 2020 Financial Update Report presented by Mrs. Winder. A copy is attached. The Actuals as of 7/31/2020 were as follows:

\$3.764 million in Revenue, \$811,561 thousand in Expenses, and Cash On Hand of approximately \$2.952 million. The first Unit Count payment has been received in the amount of \$3,522,377. This is more than what was budgeted for and was based on the May enrollment. It will true up in January and be based off of the Unit Count number at the end of day November 13, 2020, due to COVID-19. We have 709 students enrolled at this time.

No Local funds have been received yet but the first payments are expected in October and the remaining amounts are expected through January. At this time DOE will be using last year numbers for initial billing purposes.

2019/2020 Audit

Mrs. Winder stated the Finance Committee held a ZOOM meeting on June 10th with Vince Barbone, Director of the engagement from Whisman Giordano & Associates, LLC, to officially begin the 2019/2020 Audit. Michael DiTullio, the auditor for the engagement, was at the School

the week of July 27th doing fieldwork. Mrs. Winder's stated that nothing was brought to her attention as a concern. Mr. DiTullio is working to wrap everything up this week and submit for review by the end of next week. The audit has to be approved by the full board at the September meeting and received by the State's October 1st due date.

New Business/Open Discussion

- Mrs. Winder stated that CARESAct Funds were received. Mr. Riggs asked if they were received last year or this year. Mrs. Winder stated they were received this year, but were supposed to be received last year.
- Mr. Cooper asked if we wanted to set-up a meeting with Phase V to discuss purchasing the building. Mr. Christie stated to table that to discuss at the board meeting.

2020-2021 Meeting Dates

- December 2, 2020
- March 10, 2021
- June 2, 2021

The meeting adjourned at 7:09.