

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

**THOMAS A. EDISON CHARTER SCHOOL**

**WILMINGTON, DELAWARE**

**September 4, 2024**

<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 6:05pm.

The June 5, 2024 CBOC minutes were presented and approved.

**Financial Report**

The Committee reviewed the June 30, 2024 Financial Update Report presented by Mrs. Winder. A copy is attached. The Actuals as of 6/30/2024 were as follows:

\$14.7 million in Revenues, \$14.1 million in Expenses, and Cash On Hand of approximately \$606,000 thousand. This leaves a favorable variance of 624,051 at 6/30/2024.

Mrs. Winder reported that the first portion of state funds have been received. We received 75% of the unit count based on the May numbers. We have not received the initial payment of local funds yet, but we usually get those September - October. The current enrollment is 557. We don't think we'll meet the budgeted enrollment of 600 students. Enrollment numbers are down for all charter school. This is partially due to all charter schools must now enroll at their district school first, then choice out to the charter school on-line. Parents find this process to be extremely tedious.

The J.P. Morgan Commercial Card reconciliation for June 2024 was reviewed.

### **2023/2023 Audit**

The Finance Committee met with Frank DeFroda, Principal, Whisman Giordano & Associates, LLC on July 18, 2024, via zoom, which officially started the 2023/2024 audit. Chloe Kennedy, Senior Accountant, Whisman Giordano & Associates, LLC. was here on August 5, 2024 to begin the audit fieldwork. We are expected to receive a draft of the audit by 9/16/2024. Nothing has been brought to my attention as an audit concern.

### **New Business/Open Discussion**

The modular units should be ready for use in late September or early October.

Our 25<sup>th</sup> anniversary celebration is scheduled for Saturday, May 10, 2025 at the Chase Center on the Riverfront.

Looking for additional members for the Board of Directors and CBOC Committee.

### **2024-2025 Meeting Dates**

- December 4, 2024
- March 5, 2025
- June 4, 2025

The meeting adjourned at 6:20.