

MINUTES OF A MEETING OF THE CITIZENS BUDGET OVERSIGHT COMMITTEE

THOMAS A. EDISON CHARTER SCHOOL

WILMINGTON, DELAWARE

October 15, 2025

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

The meeting was called to order at 6:00pm.

The June 4, 2025 CBOC minutes were presented and approved.

Financial Report

The Committee reviewed the August 31, 2025 Financial Update Report presented by Mrs. Winder. A copy is attached. The Actuals as of 8/31/2025 were as follows:

\$4.4 million in Revenues, \$1.7 million in Expenses, and Cash On Hand of approximately \$2.7 million. When compared to budget, this leaves an Unfavorable Variance of \$524,022 at 8/31/2025. Actual/Forecast for 06/30/2026 is a Net Excess of \$263,750, with a Favorable Variance of \$111,906.

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 October-November.

The J.P. Morgan Commercial Card reconciliation for August 31, 2025 was reviewed.

2024/2025 Audit

Mrs. Winder stated Mr. Frank DeFroda, of Whisman Giordano, Principal of the audit engagement, and Chloe Kennedy, Whisman Giordano, Senior Accountant of the audit engagement, attended the September 15, 2025, Board of Directors meeting and presented the draft of the 2024-2025 Audited Financial Statements and overview of the audit. The results of the independent audit is an unmodified report, a clean opinion, which is the highest they can issue. It is the auditor's belief that the audit evidence obtained is sufficient and appropriate to provide a basis for their audit opinions.

New Business/Open Discussion

- Committee welcomed Marquita Ransom, as new member of the CBOC. Mrs. Ransom, has over 25 years of experience working with students, parents, and community in Wilmington, DE. She is currently the School Community Coordinator and Parent Liaison for TECS.

2025-2026 Meeting Dates

- March 4, 2026
- June 3, 2026

The meeting adjourned at 6:20.