



# FREIRE

## CHARTER WILMINGTON

### CITIZEN'S BUDGET OVERSIGHT COMMITTEE

MAY 19, 2021 – via Zoom

#### Minutes

*Members Present: Kevin Lair, Bill Ray, Richard Riggs, Eric Williams*

*Members Absent: Yana Moughan, Amber Gaglioli,*

*Others Present:*

- I. A quorum was present, and the meeting was called to order at 4:00pm.
- II. **Review of minutes from previous meeting**
  - March 2021 minutes were presented, reviewed, and unanimously approved.
- III. **Committee member update**
  - No updated
- IV. **Review of April 2021 Financial Report.**
  - Bill Ray presented the April 2021 Financial Report, focusing primarily on the FY 2021 year-end projection. Specific highlights include:
    - Total revenues are projected to exceed the budget by \$55k. Final state and local revenues were slightly higher than budgeted.
    - Total expenses are projected to be approximately \$350k below budget, due to:
      - \$140k contingency not utilized.
      - Personnel costs are projected to be \$79k below budget. This is mostly due to stipends for after school (such as coaches) or extra duties not used during remote learning.
      - Facility costs are projected to be \$87k below budget, primarily due to remote learning. Expenses like utilities and supplies were significantly below budget.
      - Central Services are projected to be \$35k below budget. This is primarily due to student recruitment, which has become more targeted and focused on methods that yield the greatest results.
      - Legal fees are projected to be \$15k below budget. No major legal issues arose during FY 2021.
    - Because revenues are projected to exceed the budget and expenses are projected to be significantly below budget, the School will no longer need to use its reserve funds to fund its one-time \$300k discretionary loan payment.
    - All financial ratios are projected to be met for FY 2021.
  - The CBOC reviewed the cash disbursement and P-Card transaction listing from March 2021 and April 2021, noting the following
    - \$28k was spent on air purifiers to the HVAC system in response to COVID.

- \$40k was spent on Chromebooks for the incoming FY 2022 students. Chromebooks were purchased while in supply to ensure all incoming students receive Chromebooks.
- Eric Williams noted that small gift cards are purchased and awarded to students for various incentives. Kevin Lair explained the instances when a gift card is awarded. Bill Ray confirmed that controls are in place to ensure all gift cards are tracked correctly. Gift cards are electronic and assigned to student e-mails (no physical gift cards).

**V. Other Matters**

- Bill Ray presented the proposed 2021-22 CBOC meeting schedule. No questions or objections to the dates were noted. The Committee unanimously approved the schedule. Note that meetings are expected to return to in-person.

**VI. Next Meeting**

- The next CBOC meeting is scheduled for September 15, 2021 at 4:00 PM at 201 West 14<sup>th</sup> Street, Wilmington, DE 19801.

**VII. Adjournment** – The CBOC adjourned at 4:27 p.m.