



# FREIRE

## CHARTER WILMINGTON

### CITIZEN'S BUDGET OVERSIGHT COMMITTEE

**SEPTEMBER 15, 2021 – via Zoom**

#### Minutes

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

*Members Absent:* None

*Others Present:* None

- I. A quorum was present, and the meeting was called to order at 4:00pm.
- II. Review of minutes from previous meeting
  - May 2021 minutes were presented, reviewed, and unanimously approved.
- III. Committee member update
  - Due to increased work commitments, Amber Gaglioli (community member) informed Bill Ray that she can longer be a committee member. Therefore, the committee accepted the resignation of Amber Gaglioli.
- IV. Review of June 2021 Financial Report.
  - Bill Ray presented the June 2021 Financial Report.
    - The results were consistent with what was projected in May 2021.
    - The School is projected to meet all financial performance framework ratios and receive an overall rating of "Meets Standard".
    - The FY 2021 audit report is expected to be wrapped up and finalized by the 9/30/21 due date. No finding or issues were noted.
- V. Review of August 2021 Financial Report.
  - Bill Ray presented the August 2021 Financial Report.
    - To date, the School received it's state revenue preload back in July 2021. Eric Williams expressed concerned that the % received (compared to budget) was not consistent with prior years. Bill Ray explained that the % received is based on the preliminary unit count, and will be completely trued up after the September 30, 2021, unit count is certified.
    - Enrollment was budgeted at 500. The School is expected to reach this enrollment number, or be close enough as to not substantially impact revenues.

- Unbudgeted expenses to date include the following. Both expenses will be included in the amended FY 2021 budget and will be funded by either operating revenues (to the extent available), ESSER-II/III funds, or prior year reserves (in the case of the one-time HVAC upgrade). This will be determined during the budget amendment process.
  - Eric Williams advised the School of higher inflation, specifically as it relates to professional services. The School will ensure these services are properly budgeted in its amended budget.
- The CBOC reviewed the cash disbursement and P-Card transaction listing from July 2021 and August 2021, noting the following:
  - The School paid its annual liability insurance in full.
  - The School incurred travel expenses to the Innovative School's conference in July. The expenses were appropriately documented with appropriate descriptions.
  - The School paid its initial 20% deposit for the HVAC upgrade.

**VI. Other Matters**

- No other matters were presented to the committee.

**VII. Next Meeting**

- The next CBOC meeting is scheduled for October 20, 2021, at 4:00 PM via zoom.

**VIII. The meeting was adjourned at 4:41pm.**