



FREIRE

CHARTER WILMINGTON

CITIZEN'S BUDGET OVERSIGHT COMMITTEE

October 20, 2021 – via Zoom

Minutes

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

Members Absent: Kevin Lair

Others Present: Shinelle Superville

- I. A quorum was present, and the meeting was called to order at 4:02pm.
- II. Review of minutes from previous meeting
 - September 2021 minutes were presented, reviewed, and unanimously approved.
- III. Committee member update
 - Bill Ray introduced Shinelle Superville to the committee. Shinelle is a new Senior Accountant at the Freire Schools network office and will be taking over the accounting for FCSW.
- IV. Review of FY 2021 Audit
 - Eric Williams gave a summary of his observations on the audit report, noting the following:
 - The School received all clean audit opinions.
 - The School did not have any findings or questioned cost in the federal grants portion of the audit.
 - Bill Ray also noted that the School received a draft of its Financial Performance Framework and received an overall rating of Meets Standard.
- V. Review of September 2021 Financial Report.
 - Bill Ray presented the September 2021 Financial Report.
 - The School's September 30, 2021 enrollment of 503 students exceeds the budgeted enrollment of 500. As a result, State revenues exceed the budget. However, local revenues remained flat due to a decrease in the Christina School District rate.
 - The financial report includes a "projected column" to show the impact of the increased revenues and certain expenses running over budget. A revised, final budget will be prepared in December after the unit count is certified.

- Significant new expenses include: \$60k of additional rent for extra space in the basement to be used for student and after school activities, \$100k to furnish the new space, and \$70k to upgrade the HVAC unit. The School will either fund these costs in its operating budget, if funds are available, or with its ESSER funds.
 - The School is projecting a \$9k annual surplus assuming ESSER is not used to fund any of these costs.
- The CBOC reviewed the cash disbursement and P-Card transaction listing from September 2021. No unusual expenses were noted.

VI. Other Matters

- No other matters were presented to the committee.

VII. Next Meeting

- The next CBOC meeting is scheduled for January 19, 2022 at 4:00 PM via zoom.

VIII. The meeting was adjourned at 4:25pm.