



# FREIRE

## CHARTER WILMINGTON

### CITIZEN'S BUDGET OVERSIGHT COMMITTEE

**November 2, 2022 – Zoom**

#### Minutes

*Members Present: Shinelle Superville, Richard Riggs, Kevin Lair*

*Members Absent: None*

*Others Present: Evelyn Davies, Nicole Seda*

- I. A quorum was present, and the meeting was called to order at 4:00pm.
- II. Review of minutes from previous meeting
  - May 2022 minutes were presented, reviewed, and unanimously approved.
- III. Committee member update
  - Eric Williams has resigned as chair of the board and Bill Ray has also resigned. Shinelle Superville is the new Chair of the board. The School has been actively searching for a new parent representative.
- IV. Review of June 2022 Financial Report.
  - Shinelle Superville presented the June 2022 Financial Report, focusing primarily on the projected year-end balances.
    - The School 's projected year-end financial ratios were reviewed. The School is projected to meet 6 of the 7 financial performance framework standards.
    - ESSER Grant revenues exceed the budget by \$145k due to unanticipated one-time expenses. Overall, the School ended the year with a deficit of \$71k due to prepaid expenses in connection with securing the EFF Loan to purchase the building.
    - Projected budget variances over \$20k were reviewed in detail. No concerns were identified.
  - The cash disbursements from March 1, 2022 through June 31, 2022 were reviewed in detail.
    - Legal fees were reviewed in detail. Legal fees were running over budget due to the purchase of the School's facility. These legal fees will be reimbursed by the loan proceeds.
    - Large expenses over \$5,000 were reviewed and explained.
    - No unusual expenses were identified by the committee.

**V. Other Matters**

- The Committee unanimously approved the FY 2023 CBOC schedule. All meetings will be hybrid and will be posted on the School's website.

**VI. Next Meeting**

- The next CBOC meeting is scheduled for December 7, 2022, at 4:00 PM.

**VII. The meeting was adjourned at 4:30pm.**