



# FREIRE

## CHARTER WILMINGTON

### CITIZEN'S BUDGET OVERSIGHT COMMITTEE

June 3, 2020 – via Zoom

#### Minutes

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

*Members Absent:*

*Others Present:*

- I. It was determined that a quorum was present, and the meeting was called to order at 4:00pm.
- II. **Review of minutes from previous meeting**
  - The committee reviewed the January 2020 meeting minutes and voted unanimously to approve the minutes as presented (Eric Williams motion, Kevin Lair second). Note that the March 2020 meeting was cancelled.
- III. **Committee member update**
  - No updates.
- IV. **Review of Year End Finances & Budget**
  - Bill Ray presented the April 2020 Financial Report and final FY 2020 projections to the committee. The discussion primarily focused on the year-end projection and COVID's impact on the financials. Highlights include:
    - The School is projecting a \$300k surplus, exceeding the budget by approximately \$225k. This is primarily due to:
      - \$129k contingency not utilized
      - Significant decrease in projected facility costs due to the transition to remote learning.
      - No year-end activities, including prom and year-end trips.
      - General decrease in supplies.
      - Additional FTE added to the final budget were not filled and no longer pursued once the School closed down and transitioned to virtual learning.
    - The only substantial expense incurred related to the transition to virtual learning was \$150k for Chromebooks for all students (500 purchased).
    - Most services, such as busses and cleaning, are under contract and will continue to be paid.

- Unrestricted Fundraising is budgeted at \$100k. However, due to the projected surplus no fundraising money is needed. Fundraising will remain at the Foundation (restricted for the School) and will be rolled into the FY 2021 budget.
- Bill Ray provided an update on the School's FY 2021 budget.
  - The budget will be based on 475 students.
  - Due to the economic uncertainty created by COVID, State revenues will be budgeted to remain flat while local revenue rates will be budgeted to decrease 3% - 5%. This is expected to be a conservative estimate.
  - The School is expected to receive approximately \$200k of relief funding from the federal government. The School expects to use this money on various safety supplies and services, such as additional cleaning.
  - No staff raises are being awarded at this time. Raises will be evaluated later in the summer once the School has more information about projected revenues.
  - FTE will remain flat - staffing levels will be revaluated once the School has more information about projected revenues.
  - Currently, the School is not expected to cut expenses. The additional federal funding and \$100k of fundraising rolled into the new year can offset a reduction in State and Local revenues.

**v. Other Matters**

- Bill Ray and Kevin Lair provided an overall update to the committee on the School's virtual learning, including how the School provided every student with a Chromebook and partnered with Comcast to ensure all students had internet at the School's expense.
- The CBOC will wait to vote on an FY 2021 meeting schedule until the fall.

**vi. Next Meeting**

- The next CBOC meeting is scheduled for September 16, at 4:00 PM via Zoom.

**VII. Adjournment – The CBOC adjourned at 4:49 p.m.**