

DRAFT



BASSE

## Minutes

CBOC Meeting

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### Date and Time

Thursday September 12, 2024 at 2:00 PM

### Location

online

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### Committee Members Present

J. Fried (remote)

### Committee Members Absent

C. Ashford, T. Berry

### Guests Present

Michelle Lambert (remote), Richard Riggs, Charter School Liaison (remote)

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## I. Opening Items

### A. Record Attendance

### B. Call the Meeting to Order

J. Fried called a meeting of the Citizen Budget Oversight Committee Committee of BASSE to order on Thursday Sep 12, 2024 at 2:00 PM.

### C. Approve Minutes

## II. Presentation of Financial Statements

- A. **Michelle Lambert presented an overview of the financial statements which included key points as follows:**

### REVENUE

**State Funding** is based on enrollment figures as of 5/1/24. We then receive 50% of what our projected revenues are for that enrollment level, as of July 1st. The balance of state funding will come after September 30th, when our final enrollment numbers are reported. We should receive the balance of our annual funding sometime around the end of October. Next year, as an established Charter school we will receive 80% of our funding on July 1, compared with the 50% we received this year.

The biggest challenge for most charter schools is enrollment, and BASSE looks to be in good shape, with respect to enrollment. At this point we have 230 students enrolled for the year.

Once we have determined our final enrollment figures on September 30th, we will be able to project our final state and local school district revenues and expenditures for the year. Calculation for our **Local School District Funding** will occur this month and we'll start to see those transfers coming over beginning in the October/November timeframe. We will get about 35% if that annual number as our first payment. After final enrollment numbers are determined in September, we will get the balance of our local funding by the end of December.

**Federal Grant Revenues** are already coming in, and we will continue to receive those payments on a monthly basis.

### EXPENDITURES

Because most of the **teaching staff** came on board in August, their first paychecks were distributed in early September. Therefore, those expenditures do not show up in our July/August financial statements but will begin to show up in our financial statements beginning next month.

Three **rent payments** have been paid (Jul-Sep), and because September was pre-paid in August, it appears that rent expenditures are over budget. This is merely a timing issue and explains the negative variance. **Transportation** expenses will begin to show up in the September financial statements.

We still have about \$200,000 in charter school start up expenditures, from the federal start of grants that need to be expended by 9/30/24. We want to make sure we spend that money, so we don't lose out on receiving it. Once we have committed those funds, we will have until the end of November to liquidate those grant dollars.

## III. State Reporting Requirements

- A. **Jeffrey Fried reviewed reporting of financial information to be made available to the public as follows:**

**Monthly Financial Reports** are prepared for us each month by Michelle Lambert. This report needs to be posted no later than 15 days after each board meeting. The Jul-Aug Financial Statements, which have been reported in these minutes need to be posted to our website no later than 15 day after our September Board meeting.

**Delaware Educational Statistics Report** is generated by the State and we need to provide a link to this on our website.

**Delaware Online Checkbook** is a report that identifies all vendor payments made through the State's accounting system. This report is also provided by the State and is generated on a monthly basis. This report can be made available to the general public by providing a link on our website.

**Annual Audit** will be done at the conclusion of each fiscal year, and when completed, it will be posted on our website.

**Annual Report** will done at the conclusion of each fiscal year, and when it is completed, it will be posted on our website.

## **B. Jeffrey Fried Reviewed Precedures Around CBOC meetings**

**CBOC Meeting Schedule**--the schedule of our meetings for the balance of the school year will be posted on our website, which satisfies the reporting requirements We meet on the second Thursday of each month at 2:00PM.

**CBOC Meeting Agenda**--we wil lhave a standardized agenda that will be posted on our website and will meet reporting requirements.

**CBOC Meeting Minutes**--The minutes of each meeting of the CBOC will be posted on our website, in advance of each monthly board meeting.

To fulfill the **State requirements around membership** which include recruiting at least one BASSE parent and one BASS teacher, as well an additional Board member, we will be placing an add in the local newspaper.

All **CBOC members are required to complete financial training** provided by the State of Delaware. The training module is available online and can be viewed at any time. IT takes about one hour to complete and is required for all CBCO members.

## **IV. Closing Items**

### **A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 2:45 PM.

Respectfully Submitted,  
J. Fried