



Finance and Facilities/Citizen Budget Oversight Committees

Minutes of Meeting: May 28, 2015

<i>Members Present</i>	Teresa Hardee (Chair) Judi Coffield Evelyn Edney Teresa Gerchman (Innovative Schools) Marsha Horton Kimberly King Charles McDowell Kizzi Smith Alton Thompson Karen Thorpe (Innovative Schools) [by Phone] Danielle Watson
<i>Members Absent</i>	John Carwell Lois Hobbs

Early College High School at Delaware State University Finance and Facilities Committee, serving as the School's Citizen Budget Oversight Committee, held its regular monthly meeting on Thursday, May 28, 2015, at the DSU Living and Learning Commons, 1570 N DuPont Hwy, Dover, Delaware. Dr. Teresa Hardee called the meeting to order 4:09 p.m. and roll call was conducted for the Committee Members. A quorum was present.

[MINUTES FOR APRIL 23, 2015](#)

Presented for approval were the minutes for the meeting held on April 23, 2015. With a motion from Danielle Watson, and a second from Charles McDowell, the minutes were approved.

UPDATE ON FY 15 BUDGET AND FINANCIAL RESULTS FOR APRIL 30, 2015

Ms. Karen Thorpe provided an update on the financial results for the period ending April 30, 2015. The period ending April 30, 2015 represents 83.33% of the current fiscal year. The revenues collected are \$2,056,638 (68.4% of budget). The expenditures (including encumbrances) are \$1,731,167 (58.3% of budget). Total salaries and benefits are \$431,453 (52.0% of budget). Total revenue minus total expenditures and encumbrances leave the School in a positive position of \$325,471.

As previously reported, The WSFS grant in the amount of \$37,500 has not been received. WSFS requested a modified budget report (which is in progress). The final report is expected to be submitted by May 25.

The USED has informed IS that the nonSEA grant funding of \$175,000 included in this year's school budget will only be funded on 9-30-15, e.g. next year's school budget.

The first draw on the line of credit (in the amount of \$500,000) has been processed. This becomes necessary in order to proceed with payment of the billing from DSU before fiscal year end.

Due to the funding not being available for the summer bridge program, the ECHS will be seeking assistance from Delaware State University and reimburse the university upon receipt of the nonSEA grant.

Teresa Gerchman shared information regarding the contract terms for the teachers. Several scenarios were discussed with the Committee. More discussion would follow, and a recommendation would be made at a later time.

ENROLLMENT UPDATE FY 15 AND FY16

Dr. Judi Coffield provided an enrollment update. The current enrollment is one hundred eleven (111). Eighty-two (82) students expressed intent to return, and fifteen (15) students are not returning. Applications are still being accepted.

OTHER BUSINESS

Dr. Hardee mentioned that the RFP for Auditing Services had been posted. The proposals are due in June. She will keep the Committee updated on the process.

ADJOURNMENT

With a motion from Alton Thompson, the meeting was adjourned at 5:20 p.m.