The 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, January 29, 2015 at the DSU Living and Learning Commons, 1570 N DuPont Hwy, Dover, Delaware.

Dr. Teresa Hardee called the meeting to order 4:12 p.m. and roll call was conducted for the Committee Members. A quorum was present.

**Minutes for December 18, 2014**

Presented for approval were the minutes for the meeting held on December 18, 2014. With a motion from Charles McDowell, and a second from Marsha Horton, the minutes were approved.
**UPDATE ON FY 15 BUDGET AND DECEMBER 31, 2014 FINANCIAL RESULTS**

Ms. Karen Thorpe of Innovative Schools, the Schools Charter Management Organization, gave a review of the financial results through December 31, 2014. In alignment with expectations of the timing of receipt of state and local district funds, total revenue was $3,117,776 which is 39.5% of the total budgeted for the year. Encumbrances and expenditures totaled $850,217 or 31.1% of the total budgeted for the year with 28.4% of the budget year elapsed indicating that expenditures are within expectations. Total revenue minus total expenditures and encumbrances leave the School in a positive position of $383,106.

Due to the final state disbursements not being expected until February, a special meeting will be called at a later date to discuss and approve the finalization of the FY 15 budget.

With an adjustment to the In-kind category, a motion was given from Marsha Horton to approve the summary report for posting. Received was a second to the motion from Lois Hobbs, and the motion was approved.

**ENROLLMENT UPDATE FY 15 AND FY16**

Dr. Judi Coffield provided an enrollment update mentioning that the current enrollment is 118 (one who will likely be released and home-schooled). One hundred and thirty-two (132) applications have been received for the next school year. One hundred and seventeen (117) will be taken in the lottery, and the rest will be on the waiting list.

**ADJOURMENT**

With a motion from Marsha Horton and a second from Lois Hobbs, the meeting was adjourned at approximately 5:08 p.m.