Finance and Facilities/Citizen Budget Oversight Committees

Minutes of Meeting: March 26, 2015

| Members Present | Teresa Hardee (Chair)  
|                 | Alton Thompson  
|                 | Judi Coffield  
|                 | Marsha Horton  
|                 | Charles McDowell  
|                 | Kizzi Smith  
|                 | Kimberly King  
|                 | Karen Thorpe (Innovative Schools)  

| Members Absent | Lois Hobbs |

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, March 26, 2015 at the DSU Living and Learning Commons, 1570 N DuPont Hwy, Dover, Delaware.

Dr. Teresa Hardee called the meeting to order 4:11 p.m. and roll call was conducted for the Committee Members. A quorum was present.

MINUTES FOR MARCH 26, 2015

Presented for approval were the minutes for the meeting held on March 26, 2015. With a motion from Charles McDowell, and a second from Alton Thompson, the minutes were approved.
**UPDATE ON FY 15 BUDGET AND FINANCIAL RESULTS FOR JANUARY AND FEBRUARY**

As a follow up to the phone discussion to conduct the initial review of the final budget (held on February 26, 2015), Ms. Karen Thorpe of Innovative Schools, the Schools Charter Management Organization, presented the final budget with the Committee for approval. After discussion, Mr. McDowell made a motion to accept, and Dr. Thompson gave a second. The motion passed unanimously.

Also presented were the financial results for January 31, 2015 and February 28, 2015.

The period ending January 31, 2015 represents 58.33% of the current fiscal year. The revenues collected are $1,557,181 (51.8% of budget). The expenditures (including encumbrances) are $1,303,579 (43.9% of budget). Total salaries and benefits are $294,897 (35.5% of budget). Total revenue minus total expenditures and encumbrances leave the School in a positive position of $253,602.

A motion was given by Marsha Horton to approve the January summary report for posting. Received was a second to the motion from Charles McDowell, and the motion was approved.

The period ending February 28, 2015 represents 66.67% of the current fiscal year. The revenues collected are $1,604,145 (53.4% of budget). Local funds and federal grants have all been received, and the remaining state funds received in March. The expenditures (including encumbrances) are $1,435,487 (48.3% of budget). Total salaries and benefits are $340,882 (41.1% of budget). Total revenue minus total expenditures and encumbrances leave the School in a positive position of $168,658.

A motion was given by Alton Thompson to approve the February summary report for posting. Received was a second to the motion from Marsha Horton, and the motion was approved.

Also brought to the attention of the Committee was the June 30th deadline to submit the name of the Auditor and schedule for the completion of financial statements to the State.

**ENROLLMENT UPDATE FY 15 AND FY16**

Dr. Judi Coffield provided an enrollment update mentioning that she is completely confident in meeting the enrollment goals. She and Kizzi Smith have been securing recruitment opportunities and would be extending this effort to faith-based communities.

Dr. Coffield presented a scenario where a current student has been displaced, and she is seeking the approval of the Committee to grant the student’s release. With a motion from Dr. Marsha Horton, and a second by Mr. Charles McDowell, the motion passed.

Ms. Kizzi Smith shared with the Committee the quotes that she had received for when researching an IT Service Manager for the remainder of the school term. Based on pricing and scope of services, Omnimaven was the recommended vendor for the three month period. With a motion from Mr. McDowell and a second from Dr. Thompson, approval was granted to enter into the agreement. Dr. Judi Coffield abstained from the vote.

**ADJOURMENT**

With a motion from Alton Thompson, the meeting was adjourned at approximately 5:18 p.m.