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, July 23, 2015 at the DSU Living and Learning Commons, 1570 N. DuPont Hwy., Dover, Delaware.

In the absence of the Chair, Dr. Teresa Hardee, Mr. McDowell served as Chair and called the meeting to order at 4:00 p.m.

**Minutes for May 28, 2015**

The minutes for the meeting held on May 28, 2015, as previously circulated, were unanimously approved. No meeting was held in June.

**Report on FY15 Financial Results**

Ms. Thorpe of Innovative Schools, the School’s Charter Management Organization, was asked to review the financial results for FY15 (Report attached as Exhibit A). Through year end June 30 (unaudited), total revenue was $2,647,129 which is 88.1% of the total budgeted for the year. Expenditures totaled $2,440,345 or 82.7% of the total budgeted for the year, resulting in a surplus for the year of $192,129 although it was noted that this
surplus was created by a draw on our line of credit, because of inkind support from Delaware State University and because salary payments are still due staff in July and August for work performed during FY15. The summary report was approved. Since we have received the first installment of state funding for FY16, it was determined that the $500,000 line of credit should be paid down to save on interest cost (about $1500 per month), subject to review by Dr. Hardee.

**REPORT ON BUDGET FOR FY16**

Ms. Thorpe presented a draft of a proposed budget for FY16. There was discussion of various unresolved projections although it is expected that the budget will be balanced. It was determined to delay approval of the budget until the unresolved issues could be resolved and presented at the next meeting.

**AUDIT FOR FY16**

It was reported that the financial auditors have begun their work. The representation letter was referred to Dr. Hardee for completion and submission.

**ENROLLMENT UPDATE FY16**

Dr. Edney provided an enrollment update for FY16 reporting that the number of students enrolled for the next school year is 212. The proposed budget assumes an enrollment of 237 which would be the authorized charter limit. Recruitment is still ongoing and there continues to be great interest in the ECHS.

**ADJOURNMENT**

There being no other business to come before the Committee, the meeting was adjourned at 5:15 pm.
EXHIBIT A
FINANCIAL RESULTS FOR FY15