

**Early College High School at Delaware State University
Finance and Facilities Committee
and
Citizens Budget Oversight Committee**

Minutes of April 19, 2018 Meeting

A meeting of the Board’s Citizens Budget Oversight Committee was held on April 19, 2018 at the Early College High School at Delaware State University with the following attendance:

Finance & Facilities Committee	Citizens Budget Oversight Committee
Members Present: Dr. Evelyn Edney, Dr. Marsha Horton, Dara Savage, Denese Lindsey	Members Present: Dr. Evelyn Edney, Dr. Marsha Horton, Richard Riggs, Dara Savage, Denese Lindsey
Members Absent: Lois Hobbs, Ronald Pinkett, Charles McDowell, Kimberly King	Members Absent: Lois Hobbs, Ronald Pinkett, Charles McDowell, Kimberly King

Others Present: Dorcell Spence (Neely & Spence), Timothy Yancy (ECHS), Nyia McCants (ECHS)

Call to Order:

The meeting was called to order by Dr. Marsha Horton, ECHS Board President

Update on Financial Results (as of 03/30/18):

- Dorcell Spence reviewed the budget highlights
- Information about the status of non-sea and dual enrollment funds was provided.
 - o Dual Enrollment resources will reimburse expenditures and add to the available resources. While we do not have a definitive allocation, the FY2017 amount was \$38,541.
 - o The Contingency is budgeted at 4.92% of all revenue resources, while the goal is 10%.
 - o Contingency amount at the end of the year could be used to pay down the debt

Expenditures:

- o The Account Code Expenditure Detail Report reflects 67.9% of the budget for all funding sources has been expended, and the ratio for State and Local funding reflects 69.0%.
- o \$83,870 has been budgeted in Principle & Interest to pay down the Line of Credit.

o \$7,000 in Lab Fees to DSU have been budgeted in Instructional Supplies

o Contract for the 10th, 11th and 12th graders for food services with Aramark is estimated with no definitive contract amount.

We have received almost 100% of total expected revenues. Our expenditures are on schedule. The projected surplus is \$206,000. The committee will decide how much of surplus will be paid towards the line of-credit (remaining balance is approximately \$800,000) to pay off sooner.

New Initiative

- Awaiting more information on insurance costs for Football as a new Initiative for ECHS Athletics

Enrollment update:

- Dorcell Spence reviewed appropriate progression for enrollment

Adjournment at 5:00pm (Motion-Lindsey, 2nd -Horton)