

# minutes

Finance Committee/ Citizen Board Oversight Committee		
1.17.2017	5:00PM	DMA
Committee Chair	Victoria Alexitch	
Attendees	Brad Bugher, Don Fulton, Ed Capodanno, Joseph Yacyshyn, Ken Gatson, William Foley	

## I. December Finance/CBOC Meeting

- a. Minutes were reviewed and approved by the committee

## II. Budget 12/31/16

- a. Currently we are at 50% of our budget year with actual budget at 47.2%
- b. The following items were addressed by the committee regarding the 12/31/16 budget:
  - i. The final revenue numbers did increase with minor adjustments being made to various expenditure lines
  - ii. The largest change on the budget was with the Contingency Reserve going from roughly 127K to \$319K which is substantial
  - iii. At the end of December we had received the balance of funds from all districts but one. We did receive those funds this month and those funds will be reflected on the January Budget report
  - iv. We did receive the proceeds from the charter litigation which was in the amount of \$22,732. They are tying these funds back to the referendum and we will not have complete discretion spending the funds. There will be no problem in spending these funds in accordance to the expenditure guidelines
  - v. The committee is watching the minor cap account closely, as there are still remaining funds from FY16. Ken is tracking expenditures and upcoming projects that have been earmarked for the funds.

## III. State Audit Updates

- a. DOA Internal Controls Site Visit-Ken Gatson is currently updating our internal control procedures

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## **IV. Capital Campaign/Dome Project**

- a. Per Dan Silva of Fairmount Capital, the committee has approved the USDA Loan.
- b. The WSFS loan has been closed. No funds have been drawn to date.
  - i. William Foley of WSFS is getting a separate debt service account in place (per the agreement) so that the loan proceeds will flow through a separate account and not the existing account.
- c. Ken Gatson is in the process of moving the remaining \$250K over from BNY. We currently have about 2-3 months cash on hand before we will begin drawing on the WSFS loan
- d. Regarding Capital Campaign Donations, it was discussed and recommended by the committee that a separate account be set up at WSFS for donated stock. Ken Gatson will work with WSFS to set up an account.