

# minutes

Finance Committee/ Citizen Board Oversight Committee		
10.23.2017	5:00PM	Conference Call
Committee Chair	Victoria Alexitch	
Attendees	Ed Capodanno, William Foley, Ken Gatson, Heath Kahrs,	

## I. September Finance/CBOC Meeting

Minutes were reviewed and approved

## II. Budget 09/30/2017

- a. Currently we are at 25% of our budget year. Budget is running slightly over budget at 27.5% primarily due to Debt Service payments. To date 100% of Principal and 50% of Interest have been paid.
- b. The following items were addressed by the committee regarding the 09/30/17 budget:
  - i. Majority of State funds have been received. Final 15% will be received once budgets are finalized, which should be within the next couple of months
  - ii. Still waiting on Local Funds. The Charter bills are not distributed to the districts until after September 30<sup>th</sup>. We should begin seeing those funds come in shortly.
  - iii. We have received 100% of our 2018 Federal funds. We had approximately \$8,400 of 2016 Federal funds to use, which have now been used.
  - iv. The Committee saw no issues with current expenditures and for the most part all expenditures are running at or below budget

## III. Audit- Barbacane Thornton & Co

- a. Field work was completed on 8/11/2017.
- b. An unmodified (clean) audit opinion was issued. No material correcting entries were detected and all internal controls are operating efficiently
- c. The State Treasurer Bank reconciliation Agreed-upon Procedures report for the quarter end June 30, 2017, has been released by the Office of Auditor of Accounts. The Financial statement and Management letter are final.

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- d. BT&Co. had a couple current year recommendations regarding policies that we should consider as a best practice. KGatson and VAlexitch have received some templates/actual policies from BT&Co which will be helpful in the implementation of DMA's policies. Our goal is to have these policies reviewed and approved by the YE Board meeting.

## **IV. Refunding of 2014 Debt Proposal**

- a. Application was submitted to USDA on August 29<sup>th</sup>.
- b. Expectation is for financing to be approved and a rate lock by year end. It is expected the term will be 40 years

## **V. Miscellaneous Items**

- a. Anthony Pullella is currently working on the project to complete the DMA fields. There is nothing to report as it relates to actual numbers at this time
- b. Final student count was is 582