

minutes

Finance Committee/ Citizen Board Oversight Committee		
11.9.2015	4:30pm	DMA Conference Room
Committee Chair	Victoria Alexitch	
Attendees	Ed Capodanno, Ken Gatson ,Bill Foley, Brad Bugher, Don Fulton	
Not in Attendance	Bob Hill	

I. October Finance/CBOC Meeting

- a. Minutes were reviewed and approved by the committee

II. Budget 10/31/15

- a. Currently we are at 33.33% of our budget year with actual budget numbers running on par at 33.1%.
- b. The following items were addressed by the committee regarding the 10/31/15 budget:
 - i. Did we receive our 2nd contribution for Navy Aid? The 2nd payment was received, but was after the October budget cutoff. The contribution will be reflected on the November budget.
 - ii. What is the status of the charge for the property tax on the new parcel of land charged to “Property/Misc Taxes”? A copy of the paid property tax statement was sent to Doug Hershman, Board member and legal representation. This is still under review.
 - iii. The expenditure for keyboards has been reclassified from Office Equipment to Instructional Supplies per the recommendation of the Committee.
 - iv. It was asked if we would receive an additional invoice for the 990 preparation. The audit and the preparation of the 990 are two separate invoices. The 990 preparation fee is an additional \$1,750. Ken increased the budget by \$500 to account for an encumbrance of \$1,750 for the 990 preparation.
 - v. To reflect an accurate accounting of the S&P Fee that was not in original budget, a line item has been added under Debt Service for \$4,500.
 - vi. The IDEA-B Federal Grant has a remaining balance of \$1,231. The footnote was adjusted accordingly
 - vii. The committee conceded that the cash position report enclosed in the monthly budget packet could be discontinued

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III. Audit

- a. Barbacane Thornton is currently working on a draft of the 990. Ken will send additional information requested tomorrow. We should expect a copy of the draft by the end of the week.
- b. The 990 is expected to be filed on time.

IV. Miscellaneous Items

- a. Just a reminder that the required Finance training will be offered in New Castle in November. Ken will send reminder to all board members
- b. It was suggested that a spreadsheet of all incoming and outgoing funds for the project fund be included in the Finance Committee's monthly packet for review. The committee was also reminded that Victoria Alexitch does receive the bank statement for the Project fund directly.
- c. Bill Foley will follow up with WSFS on monthly fee being charged to the Project fund account. We have an exempt status and should not be charged a fee.