

minutes

Finance Committee/ Citizen Board Oversight Committee		
2.16.2016	4:30pm	DMA Conference Room
Committee Chair	Victoria Alexitch	
Attendees	Victoria Alexitch, Brad Bugher, Ed Capodanno, Bill Foley, Ken Gatson , Bob Hill, Anthony Pullella	
Not in Attendance	Don Fulton	

I. January Finance/CBOC Meeting

- a. Minutes were reviewed and approved by the committee

II. Budget 01/31/16

- a. Currently we are at 58.33% of our budget year with actual budget numbers running at 51.7%.
- b. The following items were addressed by the committee regarding the 01/31/16 budget:
 - i. An adjustment will be made to the State revenue budget line due to receiving more dollars than budgeted.
 - ii. Donations received have been running between 66-70% of what is budgeted. The committee has recommended that the budget be adjusted for next year to more accurately reflect the Donations actually received.

III. State Audit Updates

- a. DOA Internal Controls Site Visit-Site visit went well with no foreseeable issues. Report expected in approximately 4 weeks
- b. AOA Audit/Investigation-Audit's scope focused on Petty Cash. There were no findings noted and we should expect the final report in the March/April Timeframe. Ken Gatson is expected to speak with the lead auditor before the final report is released.
- c. AOA Unit Count Audit- Rachel Taylor assisted the auditors with the Unit Count. No issues were noted.

IV. Miscellaneous

- a. The committee addressed our capital campaign and discussed where we are currently with potential funds and our expectation of future funds.
- b. There has been 100% participation in the capital campaign from staff and Board members

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- c. Currently the Finance committee is vetting the possibility of financing the funding of the Dome Project through a bank loan.
 - i. Review and analysis is being provided by Fairmount Capital.
 - ii. We will be soliciting the loan and asking for the term sheets from 3 banks: Fulton, WSFS and TD Banks.
 - iii. A decision to move forward with the bank financing will be made at the next finance meeting scheduled in March.
 - iv. If the Finance Committee does decide to move forward with the financing, we will present to the entire Board in March for final approval.