

minutes

Finance Committee/ Citizen Board Oversight Committee		
3.14.2016	4:30pm	DMA Conference Room
Committee Chair	Victoria Alexitch	
Attendees	Victoria Alexitch, Brad Bugher, Ed Capodanno, Bill Foley, Don Fulton, Ken Gatson, Bob Hill, Anthony Pullella	
Guests	Sandra Kurtz Baxter and Dan Silva of Fairmount Capital	

I. February Finance/CBOC Meeting

- a. Minutes were reviewed and approved by the committee

II. Budget 02/29/16

- a. Currently we are at 66.67% of our budget year with actual budget numbers running at 64.2%.
- b. The following items were addressed by the committee regarding the 02/29/16 budget:
 - i. An adjustment will be made to the State revenue budget line due to receiving more dollars than budgeted.
 - ii. An additional amount of \$18,000 was encumbered in error for BNY Interest. Ken Gatson confirmed with BNY that what we have paid was correct and complete. This amount will be removed from encumbrances.
 - iii. 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.
 - iv. An amount of \$1,231 of 2014 Federal funds expired unused. The dollars were specific in how they were to be used and DMA did not have a need for these excess dollars.

III. State Audit Updates

- a. DOA Internal Controls Site Visit-Waiting on report
- b. AOA Audit/Investigation-Waiting on final report
- c. AOA Unit Count Audit- Rachel Taylor assisted the auditors with the Unit Count. No issues were noted.

IV. Capital Campaign/Dome Project

- a. Currently the Finance committee is vetting the possibility of financing the funding of the Dome Project through a bank loan.

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- i. Dan Silva and Sandra Kurtz Baxter of Fairmount Capital provided us with the analyses and viable options available to take out an additional loan to subsidize our fundraising.
 - ii. We currently have solicited 3 banks for loans and have received interest from WSFS. We will continue to work with Fairmount and solicit banks so we have a competitive bid.
- b. A decision to move forward with the bank financing was made by the Finance Committee and will be presented to the Board at this month's Board Meeting.
 - i. Fairmount Capital will be present at the Board meeting and will present their analysis and recommendation.