

# minutes

Finance Committee/ Citizen Board Oversight Committee		
4.11.2016	4:30pm	DMA Conference Room
<b>Committee Chair</b>	<b>Victoria Alexitch</b>	
<b>Attendees</b>	<b>Victoria Alexitch, Brad Bugher, Ed Capodanno, Bill Foley, Don Fulton, Ken Gatson , Bob Hill</b>	

## **I. March Finance/CBOC Meeting**

- a. Minutes were reviewed and approved by the committee

## **II. Budget 03/31/16**

- a. Currently we are at 75% of our budget year with actual budget numbers running at 71%.
- b. The following items were addressed by the committee regarding the 03/31/16 budget:
  - i. Ken Gatson is in the process of making sure all funds from State and Federal sources are used. State appropriations have all been spent.
  - ii. Ken Gatson has begun preliminary work for the 2016-17 budget.
  - iii. We are expecting to have a surplus, bringing our estimated reserve to \$2.4 Million

## **III. State Audit Updates**

- a. DOA Internal Controls Site Visit-Waiting on report
- b. AOA Audit/Investigation-Waiting on final report

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

- a. Currently the Finance committee is working with Dan Silva and Sandra Kurtz Baxter of Fairmount Capital in efforts to finance the funding of the Dome Project through a bank loan.
  - i. There have been a total of 16 banks solicited for funding
  - ii. We currently have received interest from WSFS.
- b. Ken Gatson is tracking all incoming and outgoing funds for the project. He will provide this data to the Fund Development Committee as a reference