

minutes

Finance Committee/ Citizen Board Oversight Committee		
5.8.2017	5:00PM	DMA
Committee Chair	Victoria Alexitch	
Attendees	Ed Capodanno, William Foley, Ken Gatson, Heath Kahrs	

I. April Finance/CBOC Meeting

- a. Minutes were reviewed and approved by the committee

II. Budget 04/30/2017

- a. Currently we are at 83.33% of our budget year. Budget is running under at 81.4%
- b. The following items were addressed by the committee regarding the 04/30/17 budget:
 - i. We received 4th quarter Navy aid payment.
 - ii. Although Fundraising is running lower than budgeted, this is due to the Capital Campaign. It was decided to keep budget line at \$75K for next budget year
 - iii. Due to capital expenditures approximating \$34K requiring a PO, the expenditures were encumbered under the Contingency reserve. Operating will be reimbursed
 - iv. Currently there is approximately \$15K to spend in Federal Funds before the funds expire in November 2017. Ken Gatson sees no issues at this time to use all of the funds.

III. Capital Campaign/Dome Project

- a. USDA has sent final documents. There should be no issues moving forward

IV. Refunding of 2014 Debt Proposal

- a. Resolution approved by the Board to move forward with refunding did NOT include \$ amount. Dan Silva of Fairmount Capital will revise resolution to contain \$ amount.

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V. Miscellaneous Items

- a. Currently Ken Gatson is in the process of gathering information from all departments in order to complete FY18 Budget
- b. Ken Gatson and Anthony Pullella had the Annual Bond Rating call. Ken Gatson reported the call went well.