

# minutes

Finance Committee/ Citizen Board Oversight Committee		
5.9.2016	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, Ken Gatson , Anthony Pullella</b>	
<b>Guests</b>	<b>Pamela Baker, Eric Willey</b>	

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

- a. Minutes were reviewed and approved by the committee

## **II. Budget 04/30/16**

- a. Currently we are at 83.33% of our budget year with actual budget numbers running at 78.8%.
- b. The following items were addressed by the committee regarding the 04/30/16 budget:
  - i. Admin Fees due are currently at 45.4%; the remainder is expected in May
  - ii. Gas and electric is running ahead of budget and will end the year slightly over. This is mainly due to a 2015 leftover payable and also the addition of 118 property electric payments which were unforeseen when budgeting for this year
  - iii. Under debt service the principal for the land acquisition has been adjusted for the payoff of the 118 property, as approved by the Board. We should expect to have a savings of approx. \$120K per year.
  - iv. Ken Gatson is currently working on preliminary budget for the 2016-17 Year.
  - v. 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.

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- i. Initial offer put forward by WSFS with a second offer being proposed by Beneficial
- ii. Due to various reasons including a possible shortfall on LTV, WSFS has withdrawn their proposal.
- iii. The finance committee has decided to move forward with Beneficial

## **V. Presentation from Barbacane Thornton & Company**

- a. Pamela Baker, Partner and Eric Willey from Barbacane Thornton met with the Finance Committee to discuss the expected changes they see in the future of our audits.
- b. In addition to the changes discussed, they discussed a possible extended engagement period which would help lock in rates and keep costs down. They will submit a proposal to Anthony Pulella