

minutes

Finance Committee/ Citizen Board Oversight Committee		
6.13.2016	4:30pm	DMA Conference Room
Committee Chair	Victoria Alexitch	
Attendees	Victoria Alexitch, Brad Bugher Ken Gatson , Don Fulton	

I. May Finance/CBOC Meeting

- a. Minutes were reviewed and approved by the committee

II. Budget 05/31/16

- a. Currently we are at 91.67% of our budget year with actual budget numbers running at 85.6%.
- b. The following items were addressed by the committee regarding the 5/31/16 budget:
 - i. Under debt service the principal for the land acquisition will be 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.
 - ii. Ken Gatson is currently working on preliminary budget for the 2016-17 Year and will review with Victoria Alexitch, Treasurer, when completed
 - iii. We are expecting to have a surplus, bringing our estimated reserve to approximately \$1.7 Million. This includes the payoff of the above mentioned debt of the 118 property.

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. The finance committee has decided to move forward with Beneficial-Currently waiting on Due Diligence Questionnaire
 - ii. Anthony is working with Beneficial in regards to an independent appraisal

minutes

V. Miscellaneous Items

- a. Pamela Baker, Partner, of Barbacane Thornton & Company submitted a proposal for an extended engagement period of 5 years in order to lock in rates and help cut costs. It was decided to NOT enter into such an agreement as it would not be in the best interest of DMA.
- b. Ken Gatson will be following up with Pamela Baker on the upcoming audit engagement and the 990 filing.
- c. Ken Gatson provided the committee with a spreadsheet of all incoming and outgoing funds in the Capital Campaign Account. It was asked that he provide us with a pivot table so we could quickly identify where the funds are coming from and going to.