

minutes

Finance Committee/ Citizen Board Oversight Committee		
8.15.2016	4:30pm	DMA Conference Room
Committee Chair	Victoria Alexitch	
Attendees	Victoria Alexitch, Brad Bugher, Ed Capodanno, William Foley, Don Fulton, Ken Gatson, Joseph Yacyshyn	

I. June Finance/CBOC Meeting

- a. Minutes were reviewed and approved by the committee

II. Budget 07/31/16

- a. Currently we are at 8.33% of our budget year with actual budget coming in at 5.5%
- b. The following items were addressed by the committee regarding the 07/31/16 budget:
 - i. Currently the Local Fund, Health Insurance and Contingency Fund Preliminary Budget numbers have not been updated. These amounts cannot be finalized until we receive all amounts from sending districts.
 - ii. There has been no change in unit counts
 - iii. Student count is up, coming in at 585 students

III. Annual Audit

- a. Annual audit began first week of August.
- b. Audit is being performed by Barbacane Thornton and Co.
- c. Finance committee passed a motion to sign an extended engagement for audit and 990 services for the next three years with Barbacane Thornton and Co. After 3 years we will go out for bids

IV. State Audit Updates

- a. DOA Internal Controls Site Visit-Ken Gatson is currently updating our internal control procedures

V. 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.
 - i. Application sent to USDA August 8th, should know something mid to late September.
 - ii. Expecting appraisal back from WSFS by the end of the month