

minutes

| Finance Committee/ Citizen Board Oversight Committee | | |
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| 9.12.2016 | 4:30pm | DMA Conference Room |
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| Committee Chair | Victoria Alexitch | |
| Attendees | Victoria Alexitch, Brad Bugher, Ed Capodanno, William Foley, Ken Gatson , Joseph Yacyshyn | |
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I. July Finance/CBOC Meeting

- a. Minutes were reviewed and approved by the committee

II. Budget 08/31/16

- a. Currently we are at 16.67% of our budget year with actual budget at 19.4%
- b. The following items were addressed by the committee regarding the 08/31/16 budget:
 - i. Currently the Local Fund, Health Insurance and Contingency Fund Preliminary Budget numbers have been updated.
 - ii. The budgeted amount for Donations/fundraising revenue was adjusted down from last FY to more accurately reflect actual
 - iii. Currently no funds are budgeted under the 2017 Federal Funds. Still waiting on amounts.
 - iv. Student count is up at 585
 - v. There are discussions surrounding possible changes to our local fund. This is currently being looked into and information will follow.

III. Annual Audit

- a. Annual audit has been completed. Ken Gatson will email draft to committee for review
- b. Barbacane Thornton will be at the October board meeting to present the final audit report
- c. The 990 is currently in process.

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

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Sandra Kurtz Baxter of Fairmount Capital in efforts to finance the funding of the Dome Project.

- b. WSFS approved our request for a the loan
- c. Waiting on answer from USDA. Should have answer by the end of September.
- d. As part of the funding process, we will be meeting with DEDA and OMB for review and approvals. Those meetings are scheduled for Monday, September 26, 2016.
 - i. As part of the DEDA process, the Board will need to pass two resolutions at the September Board meeting.