

minutes

Finance Committee/ Citizen Board Oversight Committee		
10.12.2015	4:30pm	Teleconference
Committee Chair	Victoria Alexitch	
Attendees	Ed Capodanno, Ken Gatson ,Bill Foley, Dick Riggins	
Not in Attendance	Brad Bugher, Bob Hill, Don Fulton	

I. September Finance/CBOC Meeting

- a. Minutes were reviewed and approved by the committee

II. Budget 9/30/15

- a. Currently we are at 25% of our budget year with actual budget numbers running slightly below at 24.5%.
- b. The following items were addressed by the committee regarding the 9/30/15 budget:
 - i. When are administration fees received? Cadet renewal fees are received in February and March with the remaining fees coming from new applications in April and May
 - ii. What is the status of the charge for the property tax on the new parcel of land charged to “Property/Misc Taxes”? A copy of the paid property tax statement was sent to Doug Hershman, Board member and legal representation.

III. Investments

- a. We have purchased 6 CD’s through BNY-4 Long-term CD’s were purchased for the Debt Reserve Fund and 2 Short-term CD’s were purchased for the Project Fund

IV. Audit

- a. Barbacane Thornton will attend our Board meeting on 10/26/2015 to present the audit report/financials for Board acceptance.
 - i. There were no findings and we were issued a clean audit

minutes

- ii. The 990 is expected to be on schedule to file for our November due date

V. Miscellaneous Items

- a. All PCards will be replaced in February 2016 with new cards that have microchips. Cards will be designated as either travel or purchase cards
- b. An additional card will be issued to Donna Galinskie for purchasing with oversight and final approval by Ken Gatson. This will provide greater internal control
- c. Student Booster clubs are submitting budget reports to Ken Gatson, with a copy to Vickey Alexitch
- d. We have received our first check in the amount of \$5k towards our capital campaign