

minutes

Finance Committee/ Citizen Board Oversight Committee		
11.21.2016	10:00AM	Conference Call
Committee Chair	Victoria Alexitch	
Attendees	Brad Bugher, Ed Capodanno, William Foley, Ken Gatson , Don Fulton, Heath Kahrs, Anthony Pullella	

I. October Finance/CBOC Meeting

- a. Minutes were reviewed and approved by the committee

II. Budget 10/31/16

- a. Currently we are at 33.33% of our budget year with actual budget at 35.4%
- b. The following items were addressed by the committee regarding the 10/31/16 budget:
 - i. There was some discussion around the fundraising revenue line item and how we will continue to monitor that line item. Although the budget was reduced for this year the budget does not take into consideration that the normal annual fundraiser was waived due to efforts to secure funds from families for the capital campaign. This will decrease what we expected to receive in fundraising.
 - ii. There was a question about the Capital Repair fund balance and where the funds are maintained. The fund balance is \$150,000 and maintained in the same bank account, but under a separate appropriation.
 - iii. There was a question about footnote 10 referencing a \$705 postage expense for the capital campaign. These funds will be reimbursed to the operating budget in November.

III. Annual Audit

- a. The 990 has been completed and filed by Barbacane Thornton

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. Waiting on answer from USDA. Currently in final stages. Do not have written approval but the regional office is very optimistic.

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- b. The WSFS loan has been closed. No funds have been drawn to date.
- c. We have processed our first Wohlsen payment. We expect to be able to process two or more payments to Wohlsen before we need to draw funds from the loan.
 - i. William Foley of WSFS is getting a separate debt service account in place (per the agreement) so that the loan proceeds will flow through a separate account and not the existing account.
- d. A presentation by Ken Gatson, Anthony Pullella, Ed Capodanno and Cadet Taylor was made to the Mcdonald Foundation for a grant in the amount of \$500,000. We have received and deposited the first payment of \$250,000. We expect the remainder to come in 2017