

minutes

Finance Committee/ Citizen Board Oversight Committee		
12.12.2016	5:00PM	Conference Call
Committee Chair	Victoria Alexitch	
Attendees	Bob Hill, Brad Bugher, Don Fulton, Ed Capodanno, Heath Kahrs, Joseph Yacyshyn, Ken Gatson, William Foley	

I. November Finance/CBOC Meeting

- a. Minutes were reviewed and approved by the committee

II. Budget 11/30/16

- a. Currently we are at 41.67% of our budget year with actual budget at 42.4%
- b. The following items were addressed by the committee regarding the 11/30/16 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. It is expected that this line item will continue to run low.
 - ii. All funds should be in by month end.
 - iii. There was discussion around the Local Funds and the Charter V. Christina lawsuit that was filed. DMA could see a one year boost of 18-20K once the suit has been settled.
 - iv. Ed Capodanno questioned minor cap improvement leftover funds. It was noted that all 2015 funds were depleted.

III. State Audit Updates

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

IV. Capital Campaign/Dome Project

- a. Per Dan Silva of Fairmount Capital, the committee has approved the USDA Loan. Chances are funds will be allocated 1Q2017.
- b. The WSFS loan has been closed. No funds have been drawn to date.

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- 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.

V. Miscellaneous

- a. The Board will need to approve the final budget at the January Board Meeting.