# February 18, 2014 finance committee meeting

present: Ping Miller, Sandy McMillan, Kay Miley, Oshana Watkins, Kathleen Boate (SILC office), & Will Miller (Silc office)

PM opened meeting at 2:00

PM led the committee through a review of the January P&E.

* Spend is at 30%  to-date ($57,754.44)  ; monthly JAN spend is at 10%
* We are not behind in getting reimbursements from VR which is typically a 30 day turnaround window. November & December reimbursements received.

**action item**: SILC office will develop a budget forecast in order to prepare any needed budget amendment requests, and to determine if we can fund a 2014 IL Summit.

PM requested expenditures (p. 2 of P&E reports) in MS Excel format to facilitate tracking of monthly and quarterly trends; KB will provide this going forward.

WM: Tax form 990 is due today. We will email the completed form to the committee.

* Update: the SILC office requested an extension to submit the 990 on Feb. 18. We will provide the 990 to the committee for your review prior to submission.

KB: not sure how NCSILC tracked assets in the past; no paper trail. KB will contact NC Center for Nonprofits for guidance on this going forward (for example, do we need to track depreciation even though tax-exempt?)

WM: discussed that the SILC office is funded with 100% Part B funds, whereas some other SILCs have more diversified funding sources. The committee discussed other potential sources of funding. NCSILC can look to other states for other funding models. The SPIL Goal 4 committee has discussed establishing a subcommittee to attend SILC Congress and to visit other SILCs; OW offered to participate in this subcommittee.

SM: we will meet with DVR next week to discuss the Part B funding process, reimbursements, and unfunded portions of the SPIL.

KB: will start sending copies of reimbursement forms with adjustmens to members along with reimbursement checks going forward. This will allow them to understand why they may receive less than requested and train them on completing form correctly.

Meeting adjourned by PM at 3:00.

Respectfully submitted by Will Miller