# SILC Finance Committee Meeting

# March 18, 2014 (2pm-3pm)

Attendees appear in YELLOW and are followed by an asterisk (\*).

* Kathleen Boate kboate@ncsilc.org SILC office
* Kay Miley kayberry512@aol.com
* Kim Lambert\* kimlambert@cherokeevoc.org
* Oshana Watkins\* oshana\_watkins@yahoo.com
* Ping Miller\* ping.miller@gmail.com
* Sandy McMillan\* mcmillan\_sandy@bellsouth.net
* Will Miller\* wmiller@ncsilc.or SILC office

(Oshana Watkins had to leave the meeting at 2:20)

## Reviewed February 2014 bank activity report, profit & loss statements, and P&E reports.

### Reminders:

October is start of fiscal year

192,850 is our budget. Remember this number!

### Reviewed Financials - PING

* Finance committee has reviewed FEB financials
* Spend is at 36% to-date ($70,346.74) ; monthly FEB spend is at 7%
* On Target for reimbursements. March reimbursement received 3/10/14.
* From operations perspective, no issues with spend.
	+ Four items reclassified in expenditure type and would explain the negative 2% change in office supplies & materials as well as the negative 5% change in travel for board members expense cost categories.
		- Sound check (Supplies) 🡪 moved to Professional Fees
		- Toshiba Business (Supplies) 🡪 moved to Rental
		- Conference (Travel) 🡪 went to Rent other
		- Travel for Board Members (Travel) 🡪 went to Rental
	+ Sandy provided heads-up about insurance paid for board members were made this month
* From a planning perspective, Will indicates projected $20,000 under burn based on the current draft of a budget forecast. Discussed future spending plans that will use some of this, including:
	+ New IT provider
		- NOTE: Team discussed following “bid process & rules” per policy & procedures when obtaining web/internet hosting services.
	+ AT Expo
	+ Disability Rights NC Conference
	+ Laptop/QuickBooks for bookkeeper

## COLA (Part C Funding) - WILL

* Will discussed Part C Funding status.
* Will mentioned Wilmington Center won’t receive source of temp funds (American Recovery and Reinvestment Act funds) that they typically receive that helped them start.
* RSA indicates that current distribution formula is in proportion to population.
* Lots of questions about what will happen to independent living beyond 2015. Most likely to continue to use current formula. So, will they re-shuffle the remaining Part C funds (minus ARRA funds) based on proportion to population between seven Part C CILs?
* This would mean funds previously divided between six CILs would now be split seven ways.

## Part B fund received by each Center - SANDY

* Received report (as of Jan) – each center breakdown of funds received; spend to date;
* Rene was going to review and take it to Center of Directors Meeting … Part B: $8,358 that Asheville, Sylva, Winston-Salem, Greensboro, and Raleigh CILs get under current SPIL.
* Need to make sure centers fully utilizing these funds; Perhaps will can send a reminder memo

## Per WILL, BUDGET Revision – due by end of Month

* We anticipate Part B dollars to be re-allocated. We see about $20K that will be reallocated among line items in the SILC office budget.
* Per Sandy :
	+ Moving money between line items (or cost centers ) is 1-2 week process
	+ Moving $20 K from into 1 or more IL centers…(RE-DO contract) is a 2-3 months process;
		- PROCESS: forecast & ID remaining funds ; exec cmte to determine next steps; finance cmte to assess
	+ We could Leverage April Executive Committee ; Sandy recommends a two step process and to have finance committee bless the direction of re-allocating budget.
* Will Recorded motion: Finance Committee authorized the SILC office to make a budget revision to reallocate funds to match forecasted expenditures within the SILC office's $192,850 full budget.

Minutes by Ping Miller