# SILC Finance Committee Meeting

# May 20, 2014 (2pm-2:30pm)

Attendees are HIGHLIGHTED and followed by an asterisk (\*) below:

Kathleen Boate\* kboate@ncsilc.org

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.org

* Finance committee has reviewed April financials
* Cumulative Spend to-date is at 52% ($100,567.48) ; monthly APR spend is at 9% ($18,037.12)
* On Target for VR reimbursements.
* From operations perspective, no issues with spend.
* Finance Committee Voted on the reallocation of the $13,500 approved budget adjustment

## Committee discussed $13,500 reallocation and voted

* During our last SILC meeting, we voted to agree on our $13,500 budget adjustment.
* With recent due diligence to review our budget forecast and ensure the cost allocation is spread across our cost centers appropriately, the illustrationon last page provides the latest recommendation for the $13,500 budget adjustment.  The allocation was re-spread based on budget actual spend and forecasts that accommodates our large programs (e.g. IL Summit, SILC Meetings, AT Expo Expenses) and various operational costs (e.g.  telephone technical migration/start-up fees, etc.).
	+ The following Finance committee members voted YES to authorize the re-allocation of the $13,500 as illustrated. Oshana Watkins, Ping Miller, Kim Lambert;
	+ William Miller will reach out to Sandy McMillan who has been informed of the reallocation adjustments and has not voted.
	+ *[update: Sandy McMillan voted to approve the reallocation via e-mail on May 20]*

## Thursday 10am – 2015 Budgetary Input Session with Executive Committee

* Will shared a working session to occur on Thursday May 22 at 10am. This will be planning for 2015 Budget and receiving input from executive committee. Other finance committee members are welcome to join if they have inputs toward 2015 Budget. Standard Bridge/Conference Line will be used.

## Illustration of $13,500 Reallocation

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Cost Centers** | **Budget** | **Subtract** | **Add** | **Adjusted Budget** |
|  Salary/Wages  | 83,384.15 |   |   | 83,384.15 |
|  Fringe Benefits (fed.& state income tax)  | 6,380.63 |   |   | 6,380.63 |
|  Accounting & Tax Services  | 1,000.00 | 30 |   | 970.00 |
|  Professional/Contractual Services  | 4,515.27 |   |   | 4,515.27 |
|  Office Supplies & Materials  | 1,500.00 |   |   | 1,500.00 |
|  Travel - Contractor Staff  | 5,237.23 |   | 587.53 | 5,824.76 |
|  Travel - Board Members Expense  | 38,108.00 | 3800 |   | 34,308.00 |
|  Printing & Binding  | 1,500.00 | 1500 |   | 0.00 |
|  Advertising & Promotion  | 2,684.00 |   |   | 2,684.00 |
|  Office rent  | 19,796.00 | 2592 |   | 17,204.00 |
|  Utilities - Telephone  | 9,500.00 |   | 1053.47 | 10,553.47 |
|  Equipment rental  | 5,032.25 |   |   | 5,032.25 |
|  Rent - other  | 5,464.57 | 3,250.00 |   | 2,214.57 |
|  Dues & Subscriptions  | 864 | 203 |   | 661.00 |
|  Insurance  | 3,133.90 |   |   | 3,133.90 |
|  Equipment - Office  | 750 | 412.75 |   | 337.25 |
|  Equipment - IT  | 4,000.00 | 3353.25 |   | 646.75 |
|   |  -  |   |   |  -  |
| **Total Budget** | **192,850.00** | **15,141.00** | **1,641.00** | **179,350.00** |

Minutes by Ping Miller