

## Finance Committee Meetings 10/4/16

In attendance: William Arterberry, Pete Settlemayer, John Phelps, Peter Pettit, Jenny Borders

1. Discussed September 2016 financials
  - a. Consolidated Net income 40k
  - b. Capital expenses were 27k (not in 16-17 budget)
  - c. Main points: audit fees were spread out over the year in budget but WACS has paid majority of expense; expecting Title I in September but it won't come until October
  - d. Discussed where Title I expenses fall on Segment analysis; decided to pull out those budgeted expenses into Title I to show true state of operations
2. Cash Forecast
  - a. Move up Perkins & Will expenses (45k through January); need to limit capital drain on operating cash; fundraising plan in action
3. Audit entries (adjustments to June 2016)
  - a. Salary accrual for July 2016 salaries and employee bonuses cause us to be over budget
4. WACS 10 year projection/Historical data
  - a. Because of using cash-based accounting first few years, some numbers need to be cleaned up (use previous audits to do so)
5. Cash Analysis
  - a. For the first time WACS actual dropped below budget; related to capital expenses for modular village