

AKARAMA FOUNDATION INC.

BUDGET/FINANCE COMMITTEE REPORT – JUNE 2016

COMMITTEE MEETING MINUTES

Attendees: Members Paula Harris, Bertina Power-Stewart, Elaine Singh, Helen Hammond Redding, Carole Harris, Loann Honesty King, Carolyn Hunter, Pearlene Carter, Michelle Paramore, Janae Leflore, Dorretta Evans Parker.

Absent: Members Barbara Sutton, Helen Hammond Redding

The committee met on Monday 6/27/2016 and discussed the following items:

1. Report from the Director of Building & Property

The committee reviewed the prioritized list of capital expenditures presented by the Director, Dorretta Evans Parker. 4 items were presented in priority order:

1. Roofing – We have received bids ranging from \$25,000 - \$56,000. Our roof is nearing the end of its warranty however, we are unable to locate a copy of the actual warranty certificate. As a result, some of the repairs may be covered under our warranty if we are able to locate the documentation.
2. Painting – Estimate is \$7,000
3. Flooring – Estimate is \$10,000-\$15,000
4. Caulking – No estimate presented

Based on these estimates, the committee advised that there are funds sufficient to cover items 1-3 and advised the Director to proceed with the execution of such, preferably before the September chapter meeting.

2. Budget adjustment recommendation

2.1. The committee reviewed the YTD actual versus budget profit and loss statements for the Akarama Foundation, Inc. accounts. The following adjustments are recommended:

- 2.1.1. Line F70100E – Target 1 Educational Enrichment be increased from \$3500 to \$4000. YTD spending is \$1,420.65
- 2.1.2. Line F70300E – Target 3 Family Strengthening be reduced from \$4500 to \$3000. YTD spending is \$1,158.33
- 2.1.3. Line F70500E – Target 5 Global Impact be increased from \$1000 to \$2000. YTD spending is \$135.73.

Rationale: The funds are to be re-allocated to the targets with greater programming fund needs.

2.2. There was a question raised regarding the budgeted income from the Chicago Community Trust (CCT). As of this meeting, the new administration has received no correspondence from CCT regarding the status of our grant. The treasurer will reach out to the previous administration as well as to CCT to follow up on this matter.

Respectfully submitted, *Paula R. Harris* Paula R. Harris, Treasurer