

minutes

Finance Committee/ Citizen Board Oversight Committee		
12.10.2018	5:00 PM	Conference Call
Committee Chair	Heath Kahrs	
Attendees	Don Fulton, Bill Foley, Vickey Alexitch, Bob Hill, Ed Capodanno, and Heath Kahrs	

I. November Finance/CBOC Meeting

No questions, comments or changes. Meeting notes approved.

II. Financial Reports

- a. Discussed November financial reports.
 - i. DMA is operating off of a preliminary budget as we await the final September 30th unit counts before finalizing. Expect to finalize prior to December 31, 2018.
 - ii. Currently at 41.67% of the budget year. We received 64.4% of our anticipated revenues (due to up-front state funding and pre-load of local funds). Expenses are at 47.4% of our annual budget through five months due to the up-front debt service payments. If debt service was prorated evenly, we would be at 41.20% of our annual.
 - iii. See attached email provided to committee subsequent to meeting to clarify open matters from meeting. Outside of that, the financial reports and variances were reasonable.

III. 990 Tax Form

Ken is in receipt of the draft 990 from Barbacane and Thornton and is currently reviewing it.