

minutes

Finance Committee/ Citizen Board Oversight Committee		
3.11.2019	5:00 PM	DMA
Committee Chair	Heath Kahrs	
Attendees	Bill Foley, Joe Yacyshyn, Ken Gatson, and Heath Kahrs	

I. February Finance/CBOC Meeting

No questions, comments or changes. Meeting notes approved.

II. Financial Reports

- a. Discussed February financial reports.
 - i. Currently at 66.67% of the budget year. We received 93.9% of our total anticipated revenue (6.68 million) for the year versus 91.5% at same point in the prior year. Anticipate finishing year at 98% or greater of the budgeted revenue.
 - ii. Expenses are at 70% of our annual budget through eight months. If debt service was prorated evenly, DMA is at 64.9%.
 - iii. Discussed major variances
 - a) Donation and fundraising revenue is at 21.9% of the budget (22K year to date) on a budget of 100K. This has been discussed in previous committee meetings; the status is the same.
 - b) No concerns relating to other variances and explanation contained in the February financial reports.

III. St. Matthews and Stadium

No financial updates since last financial reports presented to board in January.

IV. Delaware Community Foundation

- a. Based upon discussion in the previous committee meeting, Finance Committee reviewed and discussed information received. This information included:
 - i. Copy of endowment agreement and exhibits
 - ii. History of this account
 - iii. Aggregate contributions
 - iv. Annual fees

minutes

- b. Finance Committee is still waiting for an aggregate accounting from DCF from inception to current relating to fee withdrawals, contributions, and appreciation/depreciation. Ken to follow up with DCF.
- c. Finance Committee will evaluate further once received.