

minutes

| Finance Committee/Citizen Board Oversight Committee | | |
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| 11.9.2020 | 4:00 PM | Zoom Conference Call |
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| Committee Chair | Heath Kahrs | |
| Attendees | Ken Gatson, Don Fulton, Bob Hill, Vickey Alexitch and Heath Kahrs | |

I. Financial Reports

- a. Discussed October financial reports.
- b. Currently at 33.33% of the budget year. Received 4,604k (61.2%) of the anticipated revenue versus 4,393k (60.3%) for the same 4 months in the prior year.
- c. Committee discussed the fundraising budget of 100k and the historical figures and recommended to lower the budget to 75k to create less of a gap between prior years actuals. The offset for this reduction would be in the contingency line item.
- d. The preliminary budget has been increased by approximately 50k on both the revenue and expenditure side based upon some anticipated grant funding that the organization has applied for and received.
- e. Expenditures are at 32.7% for the first four months versus a budget of 33.33%.
- f. Some minor changes in the reporting of Gas and Electric expenses in the financial reports in terms of “encumbrances”. In prior years – DMA would encumber the anticipated charges at the beginning of the year. Now the expenses are shown as they are expended with no encumbrances. No effect as the annual expenses are anticipated to be in-line with the prior years.
- g. While COVID is continually a fluid situation, and as a result, a challenge from an operational standpoint – no adverse financial impact is expected as of now. Budget shortfalls in any revenue categories that may occur are expected to have corresponding offsets in expenditures for the most part.
- h. No concerns relating to the variances and explanations contained in the October financial reports.