

# minutes

Finance Committee/Citizen Board Oversight Committee		
2.10.2020	4:00 PM	Conference Call
Committee Chair	Heath Kahrs	
Attendees	Don Fulton, Anthony Manerchia, Ken Gatson, Ed Capodanno, Anthony Pullella, and Heath Kahrs	

## I. February Finance Committee Meeting

- a. Approved the January meeting minutes.

## II. Financial Reports

- a. Discussed January financial reports.
- b. Currently at 58.33% of our budget year. We received 93.4% of our anticipated revenue versus 93.1% in the prior year.
- c. Expenditures are at 60.8% for the six months ended versus 64.0% for the same period in the prior year. If debt service was prorated evenly throughout the year, DMA would be at 56.4%.
- d. Donations and fundraising are at \$7,039 versus a budget of \$100,000. At the same time last year, donations were at \$19,540. Finance Committee to explore fundraising idea proposed by DMA leadership.
- e. There were no other concerns relating to variances and explanations contained in the January financial reports.

## III. L&L Plan

- a. Committee is still working on one component of the plan surrounding the annual surplus calculation before submitting a revised plan to the Board for approval.

## IV. Audit RFP

- a. Committee agreed that the Treasurer and the CFO should work together on a proposal RFP Process and come back to the Finance Committee with an evaluation of proposals and a recommendation.

## V. Capital Reserve Study

- a. Committee discussed the reserve study motion that was approved by the Board in the prior meeting.
- b. Management suggested having the study internally prepared so that financial resources are not spent unnecessarily.
- c. After discussion among the Committee and Board chair, it was determined to follow through with the RFP Process for a reserve study and see where the quotes come in while having an internal

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study conducted. The Committee will evaluate the internal study in connection with the quotes received and determine next steps.

## **VI. USDA Refinancing**

- a. Nothing of significance noted.

## **VII. Fundraising**

- a. Internal management proposed a fundraising idea to the Finance Committee concerning a raffle and college scholarships.
- b. Committee determined that the idea needs to be further vetted and requested a short narrative/bullet point memo with the key points of the idea.