

# minutes

Finance Committee/ Citizen Board Oversight Committee		
10.14.2019	4:00 PM	Conference Call
Committee Chair	Heath Kahrs	
Attendees	Ken Gatson, Anthony Pullella, Bob Hill, Ed Capodanno, Vickey Alexitch, and Heath Kahrs	

## I. October Finance Committee Meeting

- a. Minutes for September meeting approved.

## II. Financial Reports

- a. Discussed September financial reports.
- b. Currently at 25.0% of our budget year. We received 58.5% (\$4,168K) of our total anticipated revenue versus 59.1% (\$4,200K) for the same period last year. During September, we received the 35% preload from most of the school districts – just waiting on Christina School District.
- c. Expenditures are at 31.4% through three months versus 32.3% for the same period last year. The major contributing factor for the high expenditure ratio is due to the upfront debt service of \$769K. If the debt service was prorated evenly throughout the year, the organization would be at 23.3% of the expense budget.
- d. It was noted that transportation was only at 9.4% of the budget three months into the year and that it was significantly lower at the same time in the prior year – this variance is due to timing only. There were no other concerns relating to variances and explanations contained in the September financial reports.

## III. Audit

- a. The audit has been completed by Barbacane, Thornton & Company and is awaiting signature of the final reports for an external matter at the state to be resolved – anticipate resolution within several weeks.
- b. Currently in the final year of a three-year contract of the audit. We need to put out an RFP for a three-year contract before 12/31/19 for the years ending 6/30/20, 6/30/21, and 6/30/22.

## IV. Stadium Project

- a. Stadium update provided (financial analysis) through 6/30/19. The total anticipated project cost is currently expected to be \$2,478,674 of which \$1,345,381 has been paid.

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- b. The entire project, with the exception of \$128,674, has been funded through two major donations. The \$128,674 is coming out of DMA's capital reserves.