

minutes

Finance Committee/ Citizen Board Oversight Committee		
11.12.2018	5:00 PM	Conference Call
Committee Chair	Heath Kahrs	
Attendees	Don Fulton, Kenneth Gatson, Bill Foley, Joe Yacyshyn, Vickey Alexitch, Heath Kahrs	

I. October Finance/CBOC Meeting

No questions, comments or changes. Meeting notes approved.

II. Financial Reports

- a. Discussed October financial reports.
 - i. DMA is operating off of a preliminary budget as we await the final September 30th unit counts before finalizing.
 - ii. Currently at 33.3% of the budget year. We received 62.2% of our anticipated revenues (due to up-front state funding and preload of local funds). Expenses are at 39.8% of our annual budget through three months due to the up-front debt service payments. If debt service was prorated evenly, we would be at 32.6% of our annual.
 - iii. The capital repair / improvement reserve was funded this month in the amount of \$75,000. The total in the account currently is \$275,000.
 - iv. Variances noted in the October financials were generally reasonable and as expected.

III. St. Matthews

Subcommittee will be meeting on Thursday, November 15, 2018 to begin due diligence process and drafting of purchase agreement details.

IV. Annual Investor Call

This call is relative to the outstanding bonds. Ken is working on details for this call and is anticipating the call to take place during the first week of December.