

# minutes

Finance Committee/ Citizen Board Oversight Committee		
2.11.2019	5:00 PM	Conference Call
Committee Chair	Heath Kahrs	
Attendees	Bill Foley, Bob Hill, Ed Capodanno, Joe Yacyshyn, Ken Gatson, and Heath Kahrs	

## I. January Finance/CBOC Meeting

No questions, comments or changes. Meeting notes approved.

## II. Financial Reports

a. Discussed January financial reports.

- i. Currently at 58.33% of the budget year. We received 93.1% of our total anticipated revenue (6.62 million) for the year versus 91.3% at same point in the prior year. Anticipate finishing year at 97% or greater of the budgeted revenue.
- ii. Expenses are at 64% of our annual budget through seven months versus 58.8% compared to same point in the prior year. If debt service was prorated evenly for both years, DMA is at 57.7% and 53.9%, respectively.
- iii. Discussed major variances
  - a) Noted that donation and fundraising revenue is at 19.5% of the budget (19K year to date) on a budget of 100K. The revenue in the prior year through the same point in time was 27K. Finance noted the budget for future years should be looked at more closely and consideration should be given to a more conservative one moving forward.
  - b) It was noted under debt service expense that the budget for interest was under budgeted by 13K. However, the replacement reserve which was budgeted at 25K only required a payment of \$12,500 in order to meet DMA's required replacement fund reserve. Both budgets will be adjusted next year.
  - c) No concerns relating to other variances and explanation contained in the January financial reports.

# minutes

### **III. St. Matthews and Stadium**

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

### **IV. Delaware Community Foundation**

- a. Finance Committee discussed DMA fund statements received from DCF for the fiscal year ended December 31, 2018.
  - i. It appears that the funds decreased in value for the year by approximately \$7,800 to a balance of \$79,000.
  - ii. Discussion centered on the purpose and origin of these funds as well as performance and consideration to appropriateness of this investment.
  - iii. It was determined that more research needs to be done and discussion needs to occur with DCF to understand the answers to the questions above.
  - iv. Finance Committee to discuss further when that information is obtained.