

minutes

Finance Committee/ Citizen Board Oversight Committee		
6.12.2019	5:00 PM	Conference Call
Committee Chair	Heath Kahrs	
Attendees	Ken Gatson, Ed Capodanno, Heath Kahrs, and Don Fulton	

I. May Finance/CBOC Meeting

No questions, comments or changes. Meeting notes for April approved.

II. Financial Reports

a. Discussed May financial reports.

- i. Currently at 91.67% of the budget year. We received 98.9% of our total anticipated revenue (7.03 million) for the year versus 94.2% at the same point in the prior year. A majority of revenue in the current month related to administrative fees, lunch program receipts, ROTC program, and local revenues. Anticipate finishing the year at 99% of the budgeted revenue.
- ii. Expenses are at 91.7% of our annual budget through eleven months.
- iii. Anticipating a surplus for the year of 240K – 250K.
- iv. No other concerns relating to variances and explanations contained in the May financial reports.

III. Stadium Project

Discussed financial status as of May 31, 2019 and everything is moving forward and in line with current budget (no change orders). Fusco funding of the final 1.0 of the 2.0 million commitment is available upon request. The McDonald Foundation additional 175K is expected to be available in November 2019.