

minutes

Finance Committee/ Citizen Board Oversight Committee		
9.18.2019	4:00 PM	Conference Call
Committee Chair	Heath Kahrs	
Attendees	Ken Gatson, Anthony Pullella, Don Fulton, Bob Hill, and Heath Kahrs	

I. September Finance/CBOC Meeting

- a. No questions, comments, or changes. Meeting notes for May approved.

II. Financial Reports

- a. Discussed July and August financial reports.
- b. Currently at 16.67% of our budget year. We received 51.0% (\$3.6 million) of our total anticipated revenue for the year. We were also at 51% (\$3.5 million) at the same point in time last year. The majority of revenue received to date relates to the upfront preload payment of local funds.
- c. Expenditures are at 25% (\$1.7 million) through two months. The primary driver is the upfront debt service payments. If debt service were prorated evenly throughout the year, the organization would be at 15.9% of the expense budget. It was noted that the payroll expense was at 19.7% of the budget due to timing only, in that five bi-weekly payrolls occurred in the first two months of operations.
- d. No other concerns relating to variances and explanations contained in the July and August financial reports.

III. Audit

- a. Received draft financial statement Auditor's Report from Barbacane, Thornton & Company.
- b. Requested management letter from the auditors.
- c. Auditors will present at the October Board Meeting.

IV. Stadium Project

- a. Discussed the status of the stadium project in terms of final accounting for the project. Finance Committee requested a final schedule showing the inflow and outflow for the project since it is completed. Schedule will be finalized once final bills are paid within the next 30 to 60 days.