

minutes

Finance Committee/Citizen Budget Oversight Committee		
2.16.2021	4:00 PM	Conference Call
Committee Chair	Heath Kahrs	
Attendees	Ed Capodanno, Ken Gatson, Don Fulton, Vickey Alexitch, and Heath Kahrs	

I. Financial Reports

- a. Discussed January financial reports.
- b. Currently at 58.33% of our budget year. We received 120.1% of our anticipated revenue versus 92.0% in the prior year. DMA received final amount due under State Funding. DMA receiving a legacy gift of 1.6 million earlier than anticipated, as well as receiving proceeds and depositing \$500,000 related to the USDA refinancing into the local account were the major contributing factors to exceeding the budgeted revenues as of the 7-month mark into the fiscal year.
- c. Expenditures are at 58.1% for the seven months ended versus 60.8% for the same period in the prior year.
- d. Committee discussed ongoing effects of COVID environment whereby uncertainties exist, however terms of the financial effects – management does not anticipate adverse financial implications at this point.
- e. There were no other concerns relating to variances and explanations contained in the April financial reports.

II. Capital Repairs / Improvement Reserve

- a. Discussed as a follow-up to last meeting – committee to review and discuss the reports and assessments internally prepared when they are finalized and available for the purpose of assessing the adequacy of the current funding methodology for the Capital reserves and determination of next steps.