

minutes

Finance Committee/Citizen Board Oversight Committee		
5.10.2021	4:00 PM	Zoom Conference Call
Committee	Heath Kahrs	
Attendees	Heath Kahrs, Ken Gatson, Anthony Pullella, Glen Outten, Anthony Bariglio, Vickey Alexitch	

I. Meeting Minutes

- a. Minutes from the March meeting were reviewed and approved.
- b. Minutes from the April meeting were reviewed and approved.

II. Financial Reports

- a. Discussed April financial reports.
- b. Currently at 83.33% of the budget year. Received 9,378k (125.1%) of anticipated revenue for the year compared to 7,118k (97.4%) for the same 10-month period in the prior year.
- c. Received approximately 148k of revenue in current month. The fourth and final quarterly Navy Aid payment contributed to 42k while administrative and enrollment fees contributed to 48k of the revenue for the month. Administrative and enrollment line items are driven by acceptances and re-enrollments. 16k of donations were received during the month bringing the organization to 90k vs. a budget of 75k.
- d. Anticipating some additional revenues between now and year-end related to AP exams and Dual enrollments. The lunch program revenue of 80k will not materialize, and graduation revenues (because of venue modifications) and ROTC program revenues, will fall short of budgets. Shortfall's in all three items were expected based upon continued COVID protocol. DMA will realize corresponding offsets in the expenses related to all three of these items.
- e. Expenditures at 79.6% year-to-date versus 84.3% for the same ten months in the prior year (with debt pro-rated evenly in the prior year).
- f. Discussion related to unforeseeable expenses before the end of year – nothing material noted.
- g. There were no other concerns relating to variances and explanations contained in the November financial report.

III. OTHER ITEMS

- a. Committee discussed the status of the CBOC drafting and circulating of documents related to membership applications going forward and relating to policies and guidelines. First iteration of those documents expected to be circulated for Ken and Mike's comments by weeks end.

minutes

- b. Committee also discussed the status of the internal capital reserve analysis that relates to major systems at DMA. Clarifications were provided in terms of the internal documentation the committee would like to establish. The Management team will work on a rough draft of that document for an upcoming Finance Committee meeting.