

minutes

Finance Committee		
1.17.2023	4:00 PM	Zoom Conference Call
Committee	Glen Outten	
Attendees	Anthony Pullella, Ken Gatson, Heath Kahrs, Tony Bariglio, Zane Gordy, Glen Outten	

I. Meeting Minutes

- a. 11/14/22 Finance Committee minutes approved

II. Financial Reports

- a. Discussed 12/31/22 Final Budget vs. Actual Results
 - i. Currently at 50.0% of the budget year. Received \$7.2M (91.8%) of anticipated revenue for the year compared to \$6.5M (82.8%) for the same period in the prior year.
 - ii. Expenditures are at 54.0% for the six months ended versus 50.8% for the same period in the prior year.
 - iii. Nothing out of the ordinary regarding the financial results. Expenses are slightly higher than this time last year due to Salaries & Benefits (three pay periods in the month of December), and Capital Reserve line items. \$75k already allocated for Contingency was used for gala (\$50k) and turf (\$25k) projects which should be offset from fundraising.

III. OTHER ITEMS

- a. Unit Count has been certified with all State Operations funding received.
- b. Final budget approval expected at January's Board Meeting.
- c. Vote regarding switching Endowment Fund from Delaware Community Foundation (DCF) to Westover Capital expected at January's Board Meeting.