

minutes

DMA Finance Committee		
9.20.2023	4:00 PM	Zoom Conference Call
Committee Chair	Donald McLamb	
Attendees	Ken Gatson, Heath Kahrs, Glen Outten, Sharon Kurfuerst, Don Fulton, Donald McLamb	

I. Meeting Minutes

- a. Tabled

II. Financial Reports

- a. Discussed 8/31/23 Final Budget vs. Actual Results
 - i. Currently at 16.67% of the budget year. Received \$4.3M (51.8%) of anticipated revenue for the year compared to \$3.9M for the same period in the prior year. An 10% improvement over prior year.
 - ii. Expenditures are at 16.8% of the budget for the two months ended and 2.2% lower than last year actual for the same period.
 - iii. Legal fees are 65% of total FY24 budget and were expected given the need to seek legal counsel. Also, noted textbooks expense was 1.06% of budget. This expense is frontloaded toward beginning of the FY but over budget by 6%. Ken explained reason for overage.

III. OTHER ITEMS

- a. Further analysis of fiscal year-end results shows a projected deficit of around \$220k. The school is in good financial position with previous reserves balances but will continue to closely watch expenses during the year to minimize deficit.
- b. The Finance Committee briefly discussed the CBOC and how it will commence it's review with July, August, and September 2023.
- c. Financial Statement Audit for yearend June 30, 2023, was completed and Ken provided the Committee a copy of the draft report. In the auditor's opinion, the statements present fairly, in all material respects, the school's financial position. The Auditor will present a summary of the statements at a future Board meeting.