

minutes

DMA Finance Committee		
3.20.2023	4:00 PM	Zoom Conference Call
Committee Chair	Glen Outten	
Attendees	Anthony Pullella, Ken Gatson, Heath Kahrs, Tony Bariglio, Glen Outten	

I. Meeting Minutes

- a. 1/17/23 Finance Committee minutes approved

II. Financial Reports

- a. Discussed 2/28/23 Final Budget vs. Actual Results
 - i. Currently at 66.7% of the budget year. Received \$7.2M (93.3%) of anticipated revenue for the year compared to \$7.1M (91.2%) for the same period in the prior year.
 - ii. Expenditures are at 70.4% for the eight months ended versus 65.1% for the same period in the prior year.
 - iii. Nothing out of the ordinary regarding the financial results. Expenses are higher than this time last year due to Building and Land Improvements and Contingency line items (discussed further below).

III. OTHER ITEMS

- a. Turf field project is expected to cost \$690k total with \$522k spent so far (\$168k remaining). This has been partially funded by \$395k in donations already received and the rest through reserve funds (\$127k). \$100k in additional grants (McDonald) are allocated to be received in FY '24. Additional reserve funds will be used to cover the difference if additional fundraising is not received. Project is expected to be completed in May 2023 when the remaining amount of the project is expected to be due shortly thereafter.
- b. \$50k was allocated from the operating account for the gala project with \$10k spent so far.
- c. Finance Committee recommends Board to vote regarding switching Endowment Fund from Delaware Community Foundation (DCF) to Westover Capital expected at March's Board Meeting. There are no fees to transfer the \$80k in endowment funds.