

minutes

DMA Finance Committee		
1.17.2024	4:00 PM	WebEx Conference Call
Committee Chair	Donald McLamb	
Attendees	Ken Gatson, Heath Kahrs, Glen Outten, Sharon Kurfuerst, Donald McLamb	

I. Meeting Minutes

- a. Approved November 20, 2023 meeting minutes

II. Financial Reports

- a. Discussed 12/31/23 Preliminary Budget vs. Actual Results
 - i. Currently at 50% of the budget year. Received \$7.70M (91%) of anticipated revenue for the year compared to \$7.17M for the same period in the prior year. An 7% improvement over prior year. Committee noted collected revenue had increased since October meeting with the receipt of more Local funding and the \$100K McDonald donation.
 - ii. Expenditures are at 51.2% of the budget for the six months ended and 6.33% higher than last year actual for the same period. Committee noted Personnel salaries were over budget and a reclassification may be required.
 - iii. Discussed several different revenue and expense line items and possible reasons for variances to budget.
 - iv. Committee discussed an analysis of cadet enrollment fees provided by Ken. The analysis provided the committee direct expense items the fee was related to. The preliminary financial impact of changing the fee was estimated to decrease revenue by \$135,000. After discussing this impact and the communication to parents, Ken and Sharon agreed to review and come back to the committee with a final recommendation. The committee believes it's important to ensure the fee is directly tied to expenses incurred by the school and understands the need to adjust.

III. OTHER ITEMS

- a. The Finance Committee discussed the CBOC. The CBOC's first meeting was on 1/9/2024 and members comprise of a teacher representative and two parent members. The next schedule CBOC meeting is 2/20/2024.

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- b. The Finance Committee then discussed a December 2023 report on the Assessment of Delaware Public School Funding. The Committee discussed key findings of the report and possible State actions which may impact DMA funding.