

minutes

DMA Finance Committee		
10.23.2023	4:00 PM	WebEx Conference Call
Committee Chair	Donald McLamb	
Attendees	Ken Gatson, Heath Kahrs, Glen Outten, Don Fulton, Donald McLamb	

I. Meeting Minutes

- a. Tabled

II. Financial Reports

- a. Discussed 9/30/23 Final Budget vs. Actual Results
 - i. Currently at 25% of the budget year. Received \$5.0M (59.2%) of anticipated revenue for the year compared to \$4.3M for the same period in the prior year. An 12% improvement over prior year.
 - ii. Expenditures are at 24.4% of the budget for the three months ended and 2.3% lower than last year actual for the same period.
 - iii. Total Enrollment is almost fully approved at 565 which is slightly under the amount budgeted. Committee discussed how the school receives different amounts based on the school district where the cadet lives.
 - iv. Noted and discussed new revenue and expense line items for Athletics. This amount is collected from students who play sports and was added to budget to increase control over collected athletic fees. The Athletic budgeted expense exceeds the budgeted revenue by \$61k and increased the projected FY24 deficit.

III. OTHER ITEMS

- a. The Committee reviewed the calendar of committee meetings for the FY2024.
- b. The Finance Committee discussed the CBOC and the need to have a teacher representative and public member as part of the CBOC. We thought about Scott for the teacher rep and Zane Gordy as the public member. However, Zane has recently been deployed. Ken agreed to check with Scott on his availability and see how best to select a public member.

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- c. The Committee noted salary expense was below FY23 actual and discussed reasons. Ken explained FY24 year had one less pay period (6) and FY23 had 7.
- d. Ken noted all Expiring grants have been expended so the school will not have to return any grant funds.
- e. Discussed the possible financial impact of the volleyball accident. Ken has been working with our insurance carrier to keep them updated. The school's insurance coverage totals \$2MM.
- f. Committee briefly discussed the incurring legal fees and recent articles impacting other public schools.