

# minutes

DMA Finance Committee		
10.24.2024	4:00 PM	WebEx Conference Call
Committee Chair	Donald McLamb	
Attendees	Glen Outten, Nicole Krajewski, Ken Gatson, Dan Newcott, Donald McLamb	

## I. Meeting Minutes

- a. Approved May 13, 2024 and June 17, 2024 meeting minutes.

## II. Financial Reports

- a. Discussed 09/30/24 Preliminary Budget vs. Actual Results
  - i. Currently at 25% of the budget year. Received \$4.32M (49.4%) of anticipated revenue for the year compared to \$5.01M for the same period in the prior year. An approximate 16% decrease over prior year. The Committee believes this is mainly due to timing and will improve.
  - ii. Expenditures are at 24.8% of the budget for the 3 months ended and 1% higher than last year actual for the same period.
  - iii. Discussed several different revenue and expense line items and possible reasons for variances to budget. Committee members were comfortable with reasons for variances.
  - iv. Committee reviewed the June 30, 2024 Audited Financial Statements and noted an unqualified opinion was issued by Barbacane & Thornton. Also, noted they audit approximately 24 Charter schools. The school recently did an RFP for the audit so cost is at market. There have been no questions on the audited statement from DE Department of Education or DMA's bonding company.

## III. OTHER ITEMS

- a. The Finance Committee discussed the CBOC. The CBOC has not met for this fiscal year and looks to schedule a meeting in November 2024.
- b. Meeting Calendar for 2024-2025 was reviewed.
- c. The preliminary Budget for 2024-25 fiscal year is in place. The Committee discussed the budget review/approval process. Currently, the Budget is not approved by the Finance Committee or Board. Also, discussed was adding a Capital Budget in the future.
- d. We welcomed the addition of Nicole to the Committee and continued discussions of adding another Director and Finance Committee member with a financial background.