

minutes

DMA Finance Committee		
11.14.2024	4:00 PM	WebEx Conference Call
Committee Chair	Donald McLamb	
Attendees	Glen Outten, Nicole Krajewski, Ken Gatson, Donald McLamb	

I. Meeting Minutes

- a. Approved October 24, 2024 meeting minutes.

II. Financial Reports

- a. Discussed 10/31/24 Preliminary Budget vs. Actual Results
 - i. Currently at 33.33% of the budget year. Received \$4.89M (56%) of anticipated revenue for the year compared to \$5.03M for the same period in the prior year. An approximate 2.8% decrease over prior year. The Committee continues to believe this is mainly due to timing and has improved from down 16% last month.
 - ii. Expenditures are at 33.8% of the budget for the 4 months ended and 1.5 times higher than last year actual for the same period. After review, we discovered report was missing some actual numbers from last year.
 - 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 discussed auditor's (Barbacane & Thornton) presentation at the October Board meeting. We noted they had no concerns with school's financial position or required financial ratios provided to DE Department of Education.

III. OTHER ITEMS

- a. The Finance Committee discussed the CBOC. The CBOC is set to meet November 21, 2024, and plans to review April - September 2024 transactions.
- b. Committee discussed Federal Grants and noted all expiring grants have been expended. 2025 Grants must be expended by November 30th 2025 and expire in 2026.