

minutes

DMA Finance Committee		
3.13.2025	4:00 PM	WebEx Conference Call
Committee Chair	Donald McLamb	
Attendees	Glen Outten, Ken Gatson, Nicole Krajewski, Donald McLamb	

I. Meeting Minutes

- a. Approved January 23, 2025, meeting minutes.

II. Financial Reports

- a. Discussed 2/28/25 Final Budget vs. Actual Results
 - i. Currently at 66.67% of the budget year. Received \$7.99M (91.5%) of anticipated revenue for the year. Approximately \$190K higher than prior year to date. The Committee discussed how the last 8.5% of revenue can be hard to collect before year end.
 - ii. Navy Aid / ROTC revenue are materially under full year budget. Ken is working with NSI to get reimbursement claims timely submitted for payment by YE.
 - iii. Expenditures are at 70.2% of the budget for the 8 months ended and 6.5% higher than last year actual YTD.
 - iv. Health Insurance was discussed as main driver of Personnel expenses being over budget.
 - v. Discussed several different revenue and expense line items and possible reasons for variances to budget. Committee members were comfortable with reasons for variances.

III. OTHER ITEMS

- a. The Finance Committee discussed the CBOC. The CBOC met on February 20, 2025, and reviewed October - December 2024 transactions. Discussed 12/31/2024 financial stmts and 2023 tax return for fiscal year ending June 30,2024.
- b. WSFS bank account (handles bond payments): Signers have been updated and is now an interest-bearing account.
- c. Ken is working with auditors to finalize audit fieldwork dates.