

minutes

DMA Finance Committee		
5.15.2025	4:00 PM	WebEx Conference Call
Committee Chair	Donald McLamb	
Attendees	Glen Outten, Ken Gatson, Donald McLamb	

I. Meeting Minutes

- a. Approved March 13, 2025, meeting minutes.

II. Financial Reports

- a. Discussed 4/30/25 Final Budget vs. Actual Results
 - i. Currently at 83.33% of the budget year. Received \$8.15M (93.4%) of anticipated revenue for the year. Still have approximately \$577K of revenue to collect in next 2 months.
 - ii. Navy Aid / ROTC revenue remain under full year budget by \$166k and \$39K, respectively. Ken worked with NSI to receive a \$75K reimbursement in May 2025.
 - iii. Donations and Admin fees also remain under full year budget.
 - iv. Expenditures are at 86.9% of the budget for the 10 months ended and 5.4% higher than last year actual YTD.
 - v. Health Insurance was discussed as main driver of Personnel expenses being over budget.
 - vi. Discussed several different revenue and expense line items and possible reasons for variances to budget. Committee members were comfortable with reasons for variances.
 - vii. Yearend projected surplus/deficit discussed. Currently sitting with a \$569K surplus but if no more revenue collected and we subtract 3months of average expenses we will end year with a \$890K deficit. We discussed expected revenue collections and the Loyalty & Longevity expense. The deficit could be reduced to \$660K. This amount doesn't capitalize fixed assets.

III. OTHER ITEMS

- a. The Finance Committee discussed the CBOC. The CBOC met on May 8, 2025. Reviewed and approved January - March 2025 transactions independently. Discussed 3/31/2025 financial stmts.

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- b. 2025-2026 Budget is being worked on and committee wants the full board to formally review and approve the budget before finalized.
- c. Loyalty & Longevity program for staff was discussed and prior year amounts reviewed. Based on the importance of staff and prior amounts the committee recommended a total amount for this current year of between \$80-90K for board consideration. We also want this included in the budget for next year.