

minutes

DMA Finance Committee		
6.23.2025	5:00 PM	In Person Meeting
Committee Chair	Donald McLamb	
Attendees	Nicole Krajewski, Ken Gatson, Donald McLamb	

I. Meeting Minutes

- a. Tabled the approval of May 15, 2025, meeting minutes.

II. Financial Reports

- a. Discussed 5/31/25 Final Budget vs. Actual Results
 - i. Currently at 91.67% of the budget year. Received \$8.28M (94.8%) of anticipated revenue for the year. Collected approx. \$127K since last month mainly from Navy Aid and Local funds. Revenue is still behind full year budgeted amount.
 - ii. Since acceptance letters are now sent separate from donations and admin fee letters, which are planning to be sent in August, this will permanently delay income recognition to next fiscal year.
 - iii. Expenditures are at 97% of the budget for the 11 months ended and 5.4% higher than last year actual YTD.
 - iv. Health Insurance (over FY budget by \$142K) and salaries (over YTD budget by \$203K) are main drivers 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.
 - vi. Yearend projected surplus/deficit discussed. Currently sitting with a \$190K deficit but if no more revenue collected and we subtract 1 month of average expenses and Loyalty & Longevity expense, we will end year with approx \$1M deficit. We discussed expected revenue collections and the capitalization of fixed assets which were expensed on our monthly statements. The deficit could be reduced to \$855K.
 - vii. Unrestricted cash balance as of 4/30/2025 \$4.16M and 2024 \$4.77M a decrease of approx. \$610K. This cash balance has built up over the years.

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III. OTHER ITEMS

- a. The Finance Committee discussed the CBOC. The CBOC tentative next meeting is set for August to review April – June 2025 transactions. Still need another committee member, if possible.
- b. Next tentative meeting date is set for August 11-15, 2025