

Alma del Mar

Finance Committee Meeting

Published on June 19, 2020 at 12:36 PM EDT

Date and Time

Friday August 16, 2019 at 11:00 AM EDT

Location

Alma del Mar Charter School, 515 Belleville Avenue, New Bedford, MA 02746

Agenda	-						
	Purpose	Presenter	Time				
I. Opening Items 11:00 AM							
Opening Items							
A. Record Attendance and Guests		Christine Fisher					
B. Call the Meeting to Order		David Eckert					
C. Approve Minutes	Approve Minutes	David Eckert	2 m				
Approve minutes for Finance Committee on June 14, 2019							
II. Finance			11:02 AM				
Finance							
A. FY19 Financials	Discuss	Christine Fisher	10 m				
Financial Highlights: Operating Surplus of \$252k, overal deficit of \$230k after deferred rent transaction. \$25k tuition shortfall-FTE was 436 scholars, budgeted for 438 scholars. Significant Fundraising in June-\$50k in annual and \$25k Kaplan Grant Salaries below budget due to transition of 11 month to 12 month staff.							

Fincom will be reviewing the financials for 2 School Campuses, a Network, and 2 QALICB's.Tuition has been released as of 8/2/19 resulting in an increase of \$250k for FY20. Breakdown between campuses is \$175k at Ottiwwell and \$75k at Douglass.BreakdownC. Alma del Mar and Component Unit FlowchartsFYIChristine Fisher5 mReview Operational and Debt Service Flowcharts.D. FY19 Audit UpdateFYIChristine Fisher5 mAuditors were onsite for Fieldwork the week of August 5th. Draft Report expected by mid September for Fincom to review.FYIWill Gardner10 mE. Expansion UpdateFYIWill Gardner10 mStatus of Church St property. (Due Diligence, NMTC) Recap of BPB meeting on 8/15.FYIWill Christine Christine Christine10 m	B. FY20 Financials Format & Tuition Update	Purpose Discuss	Presenter Christine Fisher	Time 10 m			
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	E. Expansion Update	FYI	••••	10 m			
III. Other Business							

IV. Closing Items

A. Adjourn Meeting

Vote