



## Alma del Mar

### Finance Committee Meeting

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

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#### 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

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#### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>11:00 AM</b>
Opening Items			
<b>A. Record Attendance and Guests</b>		Christine Fisher	
<b>B. Call the Meeting to Order</b>		David Eckert	
<b>C. Approve Minutes</b>	Approve Minutes	David Eckert	2 m
Approve minutes for Finance Committee on June 14, 2019			
<b>II. Finance</b>			<b>11:02 AM</b>
Finance			
<b>A. FY19 Financials</b>	Discuss	Christine Fisher	10 m

#### Financial Highlights:

Operating Surplus of \$252k, overall 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.

	<b>Purpose</b>	<b>Presenter</b>	<b>Time</b>
<b>B. FY20 Financials Format &amp; Tuition Update</b>	Discuss	Christine Fisher	10 m

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 Ottiwell and \$75k at Douglass.

<b>C. Alma del Mar and Component Unit Flowcharts</b>	FYI	Christine Fisher	5 m
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Review Operational and Debt Service Flowcharts.

<b>D. FY19 Audit Update</b>	FYI	Christine Fisher	5 m
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Auditors were onsite for Fieldwork the week of August 5th.  
Draft Report expected by mid September for Fincom to review.

<b>E. Expansion Update</b>	FYI	Will Gardner	10 m
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Status of Church St property. (Due Diligence, NMTC)  
Recap of BPB meeting on 8/15.

### **III. Other Business**

### **IV. Closing Items**

<b>A. Adjourn Meeting</b>	Vote		
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