



Alma del Mar

Finance Committee Meeting

Published on June 19, 2020 at 12:51 PM EDT

Date and Time

Friday April 17, 2020 at 11:00 AM EDT

Location

Remote-Zoom invitation to follow.

Join Zoom Meeting <https://zoom.us/j/98400515686?pwd=cXNmSGROS0IGWFIMMmxlcWdzY1FFUT09> Meeting ID: 984 0051 5686 Password: 028370 One tap mobile +131262 66799,,98400515686#,,#028370# US (Chicago) +16468769923,,98400515686#,,#028370# US (New York) Dial by your location +1 312 626 6799 US (Chicago) +1 646 876 992 3 US (New York) +1 669 900 6833 US (San Jose) +1 253 215 8782 US +1 301 715 8592 US +1 346 248 7799 US (Houston) +1 408 638 0968 US (San Jose) Meeting ID: 984 005 1 5686 Password: 028370 Find your local number: <https://zoom.us/u/abNW0ZHYN>

Agenda

	Purpose	Presenter	Time
I. Opening Items			11:00 AM
A. Record Attendance		Christine Fisher	1 m
B. Call the Meeting to Order		David Eckert	
C. Approve Minutes	Approve Minutes		1 m
February Minutes were not approved at the March Meeting.			
Approve minutes for Finance Committee Meeting on February 10, 2020			
D. Approve Minutes	Approve Minutes	David Eckert	5 m
Approve minutes for Finance Committee Meeting on March 20, 2020			
II. Finance			11:07 AM
A. FY20 Q3 Financials	Discuss	Christine Fisher	5 m

	Purpose	Presenter	Time
Changes to the Forecast are based on 7 week school closure and assumes re-opening of School in May.			

Highlights:

Balance Sheet-

\$40k Chromebook purchase for remote learning. Purchase is capitalized.

Revenue-

March Tuition rates resulted in a \$20k shortfall from the December rates. Overall, tuition is still projected \$115k higher than originally budgeted.

Private Fundraising includes \$72k of COVID19 emergency funding.

Wellington Management \$25k

CSGF \$20k

Louis Calder Foundation \$27k

Expenses:

No major changes to the forecast. Increased depreciation expense for Chromebook purchase.

B. COVID19 Re-Forecast	Discuss	Christine Fisher	8 m
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FY20 Consolidated financials with a forecast that assumes that School is closed for the remainder of this fiscal year.

Changes are highlighted in Red.

Nutrition Revenue and Expense will be adjusted at end of April after invoices and reimbursements are analyzed, most likely resulting in a breakeven scenario.

C. FY21 Budget Update and Timeline Discussion	Discuss	Christine Fisher	5 m
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Notes from a call with Mass Charter Public School Association re: FY21 Planning and Budgeting:

-FY21 Tuition Projections released by DESE based on the Governor's proposed budget in January are now null and void

-State will have significant revenue shortfalls and an increase in costs in FY20 & FY21. State officials met to begin discussions on projecting the gap.

-Unknown how much Federal Stimulus \$ will be received to fill the gap.

-Timing: Governor's proposed FY21 budget from January will be revised in coming weeks however final passage likely won't occur until AFTER June 30th.

-4 Scenarios re: Foundation Rate (Tuition Rate):

1. FY20 Foundation Rates remain flat for FY21

2. FY20 Rates + Inflation rate

3. Partial funding of Student Opportunity Act (SOA) resulting in an increase over FY20 rates

4. Full funding of first year of SOA resulting in rates Governor proposed in his January budget

III. Other Business

11:25 AM

A. Update on Construction Project/EFF Financing	Discuss	Will Gardner	5 m
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Project will most likely be delayed, see attached Progress Report prepared by Ed Haddad.

This delay has been communicated to EFF and was well received given all the uncertainty. They also assured us that EFF is not going anywhere and that they want to be our financing source for the project when the project is back on track.

Purpose Presenter Time

IV. Closing Items

11:30 AM

A. Adjourn Meeting

Vote

**David
Eckert**