



Alma del Mar

Finance Committee Meeting

Amended on August 20, 2020 at 11:55 AM EDT

Date and Time

Friday August 21, 2020 at 11:00 AM EDT

Christine Fisher is inviting you to a scheduled Zoom meeting.

Topic: Finance Committee

Time: Aug 21, 2020 11:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/88349220364?pwd=bkdRVjgxSzFJK1IsMU1CR1B4ZVJxdz09>

Meeting ID: 883 4922 0364

Passcode: 411792

One tap mobile

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Agenda

	Purpose	Presenter	Time
I. Opening Items			11:00 AM
A. Record Attendance		Christine Fisher	1 m
B. Call the Meeting to Order		Bronwen Cunningham	
C. Approve Minutes	Approve Minutes		1 m
Approve minutes for Finance Committee Meeting on June 19, 2020			

II. Finance			11:02 AM
A. FY20 Year End Financials		Christine Fisher	5 m
<p>FY20 Operating Surplus (before Deferred Rent transaction) is \$692k, which is \$337k higher than budgeted. This surplus is due to an increase in nutrition revenue for food service activities post COVID19, an increase in private funding due to COVID19 relief funds, and a decrease in expenses related to the closure of the School in March.</p>			
B. Private Funding Gap & EFF Closing	Discuss	Christine Fisher	

Impact Campaign Update:

As of June 30, 2020, the Impact Campaign Revenue totaled \$3,236,860 with \$2,450,260 of the donations received in cash and \$786,600 outstanding in pledges. Of the donations received in cash, \$2,420,779 has been spent on the construction project, QALICB II formation, Kempton predevelopment and salaries related to the expansion of the School which leave \$816,081 of cash on hand at the end of FY20.

Construction Budget and Funding Gap:

The estimated construction budget totals \$24,867,845. The Foundation has put in \$1,601,565 of the above referenced donations into the project as of the end of June 2020 and has \$816,081 of cash on hand and incoming pledge payments of \$850,000 expected to be received before the loan closing with EFF. The **Equity in Project + Cash on Hand + Incoming Pledges + EFF Loan proceeds = \$24,267,646** which is **\$600,199** short of the Total Project Cost. EFF requires that the total project is funded with cash on hand and loan proceeds at the closing. In order to avoid applying for a bridge loan with Boston Private Bank to fund this \$600k gap, the School should consider contributing some of FY20 surplus funds to the Foundation for the Project.

C. Proposal of Contributing FY20 Surplus to Project	Vote	Christine Fisher	15 m
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Due to the school closure, the school incurred less expenses and had an increase in food service revenue due to the changes in reimbursement rates post COVID19, and also had an increase in private funding due to COVID19 relief funds. This resulted in a larger than budgeted surplus. The surplus results in a 1.84 DSCR which is well above the 1.2 covenant requirement.

Proposing that the School contribute \$300k to the Foundation for the Douglass Campus construction project which will help alleviate any cash equity gap at the loan closing. After the contribution, the DSCR would be 1.37.

D. COVID19 Federal/State Grants Funding		Christine Fisher	10 m
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The School has received several grants in FY21 due to COVID19 that were not included in the operating budget. Below is a summary of allocations and allotments:

Purpose Presenter Time

Grant 102-\$225 per Scholar

Total=\$146,925

This grant will fund the following: Chromebook Protective Bags, PPE & Cleaning Supplies, Additional Cleaning Services, Isolation Room Supplies, Plexi glass Install, SPED Summer Contracted Services, and Tents/Furniture for outdoor learning on the field.

CARES Grant

Total=\$270,459

This grant will fund salaries for guidance counselors and paraprofessionals, cleaning services, and Chromebook charging carts.

Remote Technology Grant

Total=\$43,760

This grant will fund Chromebooks for scholars.

III. Other Business

IV. Closing Items

A. Adjourn Meeting

Vote

Bronwen
Cunningham