



Alma del Mar

Finance Committee Meeting

Amended on September 20, 2020 at 1:00 PM EDT

Date and Time

Friday September 18, 2020 at 11:00 AM EDT

Location

Christine Fisher is inviting you to a scheduled Zoom meeting.

Topic: Finance Committee

Time: Sep 18, 2020 11:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/83409860661?>

[pwd=R3Y4R2l2aHNGRHNGT0ZYekFvRmhZQT09](https://us02web.zoom.us/j/83409860661?pwd=R3Y4R2l2aHNGRHNGT0ZYekFvRmhZQT09)

Meeting ID: 834 0986 0661

Passcode: 055909

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 Special Meeting on August 14, 2020			
II. Finance			11:02 AM
A. New Member Introduction - Joe McDonough	FYI	Bronwen Cunningham	5 m
Welcome to Finance Committee, Joe!			
B. FY21 Finance Update	Discuss	Christine Fisher	10 m
Monthly financial statements will be included in packet beginning next month. At next month's meeting, we will review Q1 financials. The Q1 financials will include revenue and expense lines for COVID related funding/expenditures that are outside of the operating budget.			
Finance Highlights:			
DESE has published updated tuition projections for FY21 this week which includes a 1.9% adjustment for inflation. The overall impact is an increase of \$345k in tuition over budgeted.			
Governor's budget will likely be approved in October and if any additional federal relief funding is available, there will be an adjustment made to tuition. This adjustment would occur in December when DESE typically adjusts rates.			
On the expense side, the main driver is salaries. As of now, there are 4 unfilled positions at Douglass Campus and 3 unfilled positions at Ottiwell Campus. These positions will likely remain unfilled until the School resumes in-person learning. The forecast in the Q1 financials will be adjusted for this cost savings.			
There will be a slight increase in Human Resources contracted services. Due to working remotely, the School incurred software expenses for online on-boarding of new staff.			
C. FY20 Audit Update	Discuss	Christine Fisher	5 m
FY20 Audit went very smoothly. No issues/findings reported. The auditors are working on the draft report and it should be available early next week. The report will be distributed to the committee via email.			
III. Other Business			11:22 AM
A. EFF Financing Update	Discuss	Christine Fisher	5 m

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<p>Closing is scheduled for next Friday 9/25 with a "soft" close on 9/23. Legal calls have been very productive and the Team (Affirmative Investments, Partridge Snow & Hahn, EFF attorneys, Title Co., and Boston Private) has worked together collaboratively to pull together and review all the necessary documents. Signature packets are scheduled to be sent to signers on Friday 9/18!</p>			

B. Construction Project Update	FYI	Ed Haddad	10 m
<p>Ed Haddad will be joining the meeting to provide an update on the Douglass Campus construction project. Attached is an updated Budget with final GMP figures showing a savings of \$382k from estimated budget. The \$382k has been transferred to contingency.</p>			

IV. Closing Items

11:37 AM

A. Adjourn Meeting	Vote	Bronwen Cunningham
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