



Alma del Mar

Finance Committee Meeting

Published on October 21, 2020 at 8:04 AM EDT

Date and Time

Friday October 23, 2020 at 11:00 AM EDT

Join Zoom Meeting

<https://zoom.us/j/94436705267?pwd=Q0R0YzFTSWJraFBkcU4aU9Talh4dz09>

Meeting ID: 944 3670 5267

Passcode: 8QDadZ

One tap mobile

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+1 253 215 8782 US (Tacoma)

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Passcode: 674954

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	2 m
C. Approve Minutes	Approve Minutes		1 m

	Purpose	Presenter	Time
Approve minutes for Finance Committee Meeting on September 18, 2020			

II. Finance **11:04 AM**

A. FY20 Audit Presentation - Daniel Dennis	Vote	Kris Lane	15 m
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B. FY21 Budget Update

Last Wednesday, Governor Baker filed a new \$45.5B FY21 budget. The proposed budget relies on a combination of federal relief money, tapping into the state's "rainy day" savings fund, and delaying planned increases to various state agency budgets. The Governor has asked the Legislature to approve a final FY21 budget by Thanksgiving, which means that another interim budget may be needed for the month of November. As proposed, the Governor's below are highlight to FY21 budget that pertain to Charter School Funding:

- Maintains current Ch. 70 funding levels for the rest of the fiscal year (level funding from FY20 + inflation for foundation rates) + CARES Act relief funds
- Delays implementation of the Student Opportunity Act (as predicted); and
- Maintains the charter facilities per pupil at \$938 per student

C. Q1 Financials	FYI	Christine Fisher	10 m
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Financial Highlights:

Balance Sheet-

EFF loan closed! Construction Fund bank account and Debt have been recorded.

State & Federal awards related to COVID19 are recorded as a receivable.

P&L-

Adjusted tuition based on projections released from DESE in September. The rates reflect the Governor's proposed Chapter 70 funding.

No other changes were made to the forecast as a revised FY21 Budget will be proposed and presented at next month's finance committee.

D. EFF Loan Proceeds	Discuss	Joe McDonough	10 m
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III. Other Business

IV. Closing Items

A. Adjourn Meeting	Vote
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