



Alma del Mar

Finance Committee Meeting

Published on December 16, 2020 at 9:16 AM EST

Date and Time

Friday December 18, 2020 at 11:00 AM EST

Join Zoom Meeting

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

Meeting ID: 944 3670 5267

Passcode: 8QDadZ

One tap mobile

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Passcode: 674954

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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	

	Purpose	Presenter	Time
C. Approve Minutes	Approve Minutes	Bronwen Cunningham	3 m

Approve minutes for Finance Committee Meeting on October 23, 2020

II. Finance **11:04 AM**

A. FY21 November Financials	Discuss	Christine Fisher	10 m
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Financials have been updated with revised budget.
 No changes to forecast since we are only one month into revised budget.
 Will continue to monitor expenditures and revise budget/forecast as needed based on timing of return to in person learning.

B. Change Order Process	Vote	Christine Fisher	10 m
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C. Construction Update	FYI	Christine Fisher	5 m
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Update from Dom Tiberi (Compass - OPM):

- Utilities brought on to site towards foundations
- Excavation ongoing for footings, and foundation
- Building C foundation, footings, concrete and damp proofing ongoing (complete except testing for damp proofing and backfilling)
- Building A foundation , footings and concrete ongoing
- Infiltration # 1 complete
- Infiltration # 4 ongoing
- Installation of retaining wall using versalock blocks.
- Expected delivery of pre-engineered building to start on December 15, 2020

D. Finance Goals	Discuss	Bronwen Cunningham	10 m
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We will examine and adjust any financial planning to be inclusive, critical and responsive with a willingness to prioritize the funding of efforts to promote racial equity, diversity and inclusivity.

We will endeavor to be self aware utilizing regular self examination.

We will ensure financial transparency.

III. Other Business **11:39 AM**

A. Ottiwell Replacement/Reserve Study	Discuss	Will Gardner	10 m
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The Recommended Funding Scenario is based on the current estimated reserve fund balance as of the start of the next fiscal year, and a recommended annual contribution level. The Global Parameters have been estimated (interest earned, annual inflation factor, annual contribution increase factor, etc., these are just a starting point for the purpose of the calculation) all of these can be adjusted at the client's request. This scenario will fund the reserves throughout the 30yr projections based on the estimated schedule of component replacements and/or major repairs.

Headlines:

Basic Assumptions: Annual Inflation-2%, Interest Earned on Reserve Fund-2%, Contingency-1%.

Recommended Set Aside: \$32,550/Year plus Inflation at 2%/Yr.

	Purpose	Presenter	Time
Anticipated Replacement Costs between now and 2048: \$1,205,800 (Current Estimate) and \$1,838,757 (including anticipated Growth in Costs during next 28 years). Schedule of Anticipated Replacement Cost Obligations (Exec Summary): See page (2-49).			

IV. Closing Items

11:49 AM

A. Adjourn Meeting

Vote

Bronwen
Cunningham