



Alma del Mar

Board of Trustees Meeting

Amended on January 27, 2022 at 11:37 AM EST

Date and Time

Friday January 28, 2022 at 9:00 AM EST

Agenda

	Purpose	Presenter	Time
I. Opening Items			9:00 AM
A. Record Attendance			1 m
B. Call the Meeting to Order			
C. Alma del Mar Mission Statement		Jan Baptist	1 m
<p>Alma del Mar is an inclusive, K-8 Expeditionary Learning school that puts New Bedford children on a college trajectory and challenges them to be service-minded leaders. By engaging in a rigorous academic program with an emphasis on meaningful work, our students will master essential skills and content, take ownership of their learning and think boldly while addressing complex academic and community issues.</p>			
D. Approve Minutes	Approve Minutes		1 m
<p>Approve minutes for Board of Trustees Meeting on November 29, 2021</p>			
II. Executive Director Report			9:03 AM
A. Board Dashboard	FYI		2 m
B. Executive Director Report	FYI	Will Gardner	5 m
III. Academic Excellence			
IV. Development			9:10 AM
A. Development Report	FYI	Christopher Arnold	3 m

	Purpose	Presenter	Time
V. Finance			
			9:13 AM
A. SY 23 Budget Process Update	FYI	Will Gardner	5 m
B. FY22 December Financials	Discuss	Christine Fisher	5 m

Balance Sheet:

CIP for the Douglass project will be allocated to Building and other asset accounts in January 2022, depreciation will also be recorded at end of January.

P&L:

-Tuition is still \$400k higher than budgeted but a drop in tuition from September is due to decrease of \$200 per scholar above foundation rate and a dip in enrollment, reported 6 less scholars.

-Analyzing Nutrition Program Revenue. Reimbursement rates are near 100%, will adjust forecast after Q2 reimbursements are received.

-Met Annual Appeal Goal for the fiscal year!

-Included ESSER I and II funds slated to be spent during FY22 in Non-Operating section of financials.

-Salary adjustments resulted in \$302k increase for staff salaries. No adjustment made to the forecast due to unfilled positions (Chief Academic Officer, Dean, Alumni Support, Psychologist) . Positions will remain in the budget for FY23 but will not be included in the forecast until positions are filled for this fiscal year.

-Contracted Services Other Teaching-expenses have exceeded budget for special ed services (speech, OT/PT, evaluations, ABA therapy). Expenses will be funded with ESSER funds.

C. Transfer FY21 Surplus Funds	Vote	Christine Fisher	5 m
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Attached is the DSCR calculation for FY21 (approved by BPB), ratio for FY21 was 1.6 and the required covenant is 1.2. Committee previously discussed transferring a portion of the surplus funds to Foundation specified for the Building Replacement and Reserve Fund. Transferring \$350,000 would result in a 1.28 ratio, \$400,000 would result in 1.24.

Finance Committee reviewed calculation and voted to recommend that the Board approves a transfer of \$350,000 to the Foundation for the Ottiwell Replacement and Reserve Fund.

VI. Governance			
			9:28 AM
A. Annual Open Meeting Law Review	FYI	Chris Bator	10 m
B. Board Racial Equity Diversity and Inclusion Training	Discuss	Gail Fortes	10 m

VII. Other Business			
			9:48 AM
A. Executive Session	Discuss	Jan Baptist	10 m

	Purpose	Presenter	Time
VIII. Closing Items			9:58 AM
A. Adjourn Meeting	Vote		
B. Board Calendar of Monthly Activities	FYI		