



Alma del Mar

## Finance Committee Meeting

Published on April 18, 2023 at 11:03 AM EDT

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### Date and Time

Monday April 24, 2023 at 11:00 AM EDT

### Location

Christine Fisher is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting

<https://us02web.zoom.us/j/85241971376?pwd=Y3NzOUVjT0JRWkg1UmNQMWdBSTVzdz09>

Meeting ID: 852 4197 1376

Passcode: 786699

One tap mobile

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 +1 253 205 0468 US  
 +1 253 215 8782 US (Tacoma)  
 +1 346 248 7799 US (Houston)  
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Find your local number: <https://us02web.zoom.us/j/kB7xyg05m>

## Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>11:00 AM</b>
<b>A. Record Attendance</b>		Christine Fisher	1 m
<b>B. Call the Meeting to Order</b>		Charles Holley	
<b>C. Approve Minutes</b>	Approve Minutes	Charles Holley	1 m
Approve minutes for Finance Committee Meeting on March 17, 2023			

<b>II. Finance</b>			<b>11:02 AM</b>
<b>A. FY23 March Financials</b>	Discuss	Christine Fisher	10 m

Maintenance continues to track high at both campuses. Cleaning services will be funded by ESSER. Contracts for next year have been re-negotiated and should stay within budget.

SPED contracted services are over budget at Douglass Campus, will be funded with ESSER. Services for next fiscal year should decrease due to hiring 2 SLPs and ABA services will be provided by trained fellows.

Accounting services are over budget due to extra hours from QALICB unwind and SVB closure.

Legal fees are over budget for the Network due to a student Title IX issue.

<b>B. FY24 Budget</b>	Discuss	Christine Fisher	10 m
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No changes to Budget. Board is scheduled to approve Budget on Friday, April 28th. Budget and Budget Highlights included in packet as a "refresher."

**Budget Highlights:**

- Budget was created with a target DSCR of 1.25x, covenant is 1.2x. Surplus is \$1.018 million, \$368k above the 1.25x ratio
- DESE released projected tuition for FY24-10% increase
- Re-aligned expenses with actual expenditures from the past 18 mos. Many of Douglass Campus budget lines were calculated based on number of staff/scholars.
- 2% contingency at Ottiwell. 3% contingency at Douglass.
- IC Lease eliminated, Fisher College lease and operating expenses moved to Network.
- ESSER is not included in Budget (~\$1.7million available in FY24)
- Staffing-Matt Marko will provide more context at the meeting
  - Stipends have moved to separate line
  - 7.5% increase for Lead Teachers, Sped Teachers, and Co-Curric Teachers
  - 5% for all other staff
  - Other compensation for high performing staff (Level Leads, Mentors, Mgmt opportunities
  - \$30k contingency at each campus, \$150k contingency at Network

**III. Other Business**

Discuss changes to the Open Meeting Law and future Finance Committee meetings.

**IV. Closing Items**

A. Adjourn Meeting	Vote	Charles Holley
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