



## Alma del Mar

### Finance Committee Meeting

Published on March 16, 2023 at 9:00 AM EDT

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#### Date and Time

Friday March 17, 2023 at 11:30 AM EDT

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#### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>11:30 AM</b>
A. Record Attendance		Christine Fisher	1 m
B. Call the Meeting to Order		Charles Holley	
C. Approve Minutes	Approve Minutes	Charles Holley	1 m
Approve minutes for Finance Committee Meeting on February 17, 2023			
<b>II. Finance</b>			<b>11:32 AM</b>
A. Draft - FY24 Budget	Discuss	Christine Fisher	25 m

#### 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.

	Purpose	Presenter	Time
-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

### IV. Closing Items

A. Adjourn Meeting	Vote	Charles Holley
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