DRAFT

Alma del Mar

Minutes

Finance Committee Meeting

Date and Time
Friday March 17, 2017 at 11:00 AM

Committee Members Present
A. Sheehan, B. Cunningham (remote), D. Eckert (remote), J. Dildine (remote), P. Ditchfield, W. Gardner

Committee Members Absent
None

Guests Present
J. Baptist

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

A. Sheehan called a meeting of the Finance Committee of Alma del Mar to order on Friday Mar 17, 2017 at 11:00 AM.

C. Approve Minutes

A. Sheehan made a motion to approve minutes from the Finance Committee Meeting on 02-17-17 Finance Committee Meeting on 02-17-17.

B. Cunningham seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance Updates

A. February Financial Statements

Discussed accounting for the Eversource credit as a rebate, not a grant.

III. Capital Project Updates

A. February Budget Review

Finance Committee recommends a final report on the Capital Project including sources, uses and commentary on the overall project performance.

IV. FY17-18 Budget Proposal

A. Budget Proposal V2

-Budget is waiting on decision from the Board and management for enrollment numbers (short term and long term).
-Long Term budget needs to be reanalyzed to match expenses to tuition increase assumptions.
-Requested that management take another look at instructional expenses for 2017-18 (may be too low).
-Tabled a discussion on capital project surplus for future meeting.

V. Closing Items

A. Adjourn Meeting

- Budget is on track. Additional $57,000 in revenue projected for 2016-17 due to additional Title I grant allocation and rebate from Eversource for an energy efficient building.
- We are continuing to work on the operating budget for 2017-18 and anticipate presenting a draft to the Board in April pending a final decision on enrollment this month.
- We are continuing to research and discuss a 10 year budget projection. Part of that project includes determining options for next steps on the capital project surplus and Alma's compensation policy for staff.

A. Sheehan made a motion to adjourn the meeting.
B. Cunningham seconded the motion.
The committee **VOTED** unanimously to approve the motion.
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 12:00 PM.

Respectfully Submitted,
A. Sheehan