

APPROVED

# ALMA *del* MAR

Alma del Mar

## Minutes

### Finance Committee Meeting

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#### Date and Time

Friday March 18, 2022 at 11:00 AM

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#### Join Zoom Meeting

<https://almadelmar-org.zoom.us/j/95433704245>

Meeting ID: 954 3370 4245

#### One tap mobile

+19292056099,,95433704245# US (New York)

+13017158592,,95433704245# US (Washington DC)

Meeting ID: 954 3370 4245

Find your local number: <https://almadelmar-org.zoom.us/u/aYOfGBa3m>

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#### Committee Members Present

J. McDonough (remote), P. Ditchfield (remote)

#### Committee Members Absent

C. Arnold, C. Fisher, J. Baptist

#### Guests Present

M. Marko (remote), W. Gardner (remote)

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#### I. Opening Items

A.

## **Record Attendance**

### **B. Call the Meeting to Order**

P. Ditchfield called a meeting of the Finance Committee of Alma del Mar to order on Friday Mar 18, 2022 at 11:00 AM.

### **C. Approve Minutes**

P. Ditchfield made a motion to approve the minutes from Finance Committee Meeting on 02-18-22.

J. McDonough seconded the motion.

The committee **VOTED** to approve the motion.

## **II. Finance**

### **A. FY23 February Financials**

#### **Balance Sheet:**

ESSER I is fully expended, receivable recorded for the drawdown. ESSER II expense allocations are in process.

Deferred Revenue recorded for ESSER III initial grant payment, will be deferred until FY24.

No Vendor Invoice Package submitted in February, Dellbrook/Compass plan on final invoicing in March/April

Renewal and Replacement Fund is on Foundation BS.

#### **P&L:**

Grant Allocations increased due to expanding enrollment.

Douglass supply lines are over budget due to orders for new building. Increased forecast by \$79k.

Still monitoring Contracted Services-other teaching.

Changes to forecast result in a decrease of \$141k, bottom line is still strong at \$760k, \$1.6 million after non-operating activity and ESSER funding.

### **B. FY23 Draft 2 Budget**

#### **Highlights/Changes:**

Increased Entitlement grants \$170k to align with current allocations.

Adjusted Associate Teacher base, net increase to salary line of \$25k.

Added \$216k in stipends.

Overall Change in Net Postion = \$600k, a DSCR of 1.32.

### **C.**

### **Stipend Proposal**

\$216,000 proposed to be added to the 22-23 budget earmarked for retention bonuses and targeted stipends.

### **III. Closing Items**

#### **A. Adjourn Meeting**

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,  
J. McDonough