

APPROVED



Alma del Mar

Minutes

Finance Committee Meeting

Date and Time

Thursday August 17, 2023 at 9:00 AM

Christine Fisher is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting

<https://us02web.zoom.us/j/85146484043?pwd=WWdXWkdVYVcrK0l1c0NzY0lnSkUrZz09>

Meeting ID: 851 4648 4043

Passcode: 075164

One tap mobile

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Dial by your location

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- +1 360 209 5623 US
- +1 386 347 5053 US
- +1 408 638 0968 US (San Jose)
- +1 507 473 4847 US
- +1 564 217 2000 US
- +1 669 444 9171 US
- +1 669 900 6833 US (San Jose)
- +1 689 278 1000 US
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Meeting ID: 851 4648 4043

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Find your local number: <https://us02web.zoom.us/j/kd9QcuSBTA>

Committee Members Present

C. Fisher (remote), C. Holley (remote), E. Darrow (remote), J. McDonough (remote), P. Ditchfield (remote), T. DeLoach (remote)

Committee Members Absent

J. Baptist

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

C. Holley called a meeting of the Finance Committee of Alma del Mar to order on Thursday Aug 17, 2023 at 9:10 AM.

C. Approve Minutes

P. Ditchfield made a motion to approve the minutes from Finance Committee Meeting on 06-16-23.

J. McDonough seconded the motion.

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

II. Finance

A.

FY23 Unaudited Financials

C. Fisher included a Budget vs. Actual Report for FY23 with detailed explanations of variances. P. Ditchfield questioned why the fringe line was \$100k under budget; C. Fisher explained that as the school is expanding, it's difficult to budget how many staff will opt in to the health plan.

P. Ditchfield also inquired about legal expenses related to a Title IX investigation. T. DeLoach explained the costs associated with the investigation and noted that the case is wrapping up with minimal expenditures anticipated for FY24.

III. Other Business

A. FY23 Audit Update

C. Fisher will reach out to the committee during the week of fieldwork with a timeline for reviewing Draft Report and seeking Board approval.

B. FY24 Meeting Schedule

Reviewed new meeting schedule for FY24.

C. DACA Update

New DACA agreement naming Bristol County Saving Bank is in process with legal counsel.

IV. 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 9:33 AM.

Respectfully Submitted,
C. Fisher