

APPROVED

ALMA *del* MAR

Alma del Mar

Minutes

Finance Committee Meeting

Date and Time

Thursday September 21, 2023 at 9:00 AM

Christine Fisher is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting

<https://us02web.zoom.us/j/85214966406?pwd=UURsSEpCYkhYZkhpSHhxL25aT1lSdz09>

Meeting ID: 852 1496 6406

Passcode: 361161

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Find your local number: <https://us02web.zoom.us/j/kuoBNUT0J>

Committee Members Present

C. Holley (remote), J. Baptist (remote), J. McDonough (remote), P. Ditchfield (remote)

Committee Members Absent

None

Guests Present

C. Fisher (remote), E. Darrow (remote)

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 Sep 21, 2023 at 9:00 AM.

C. Approve Minutes

P. Ditchfield made a motion to approve the minutes from Finance Committee Meeting on 08-17-23.

J. McDonough seconded the motion.

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

II. Finance

A. FY24 August Financials

C. Holley questioned why the FY23 annual appeal donations are still a receivable on the balance sheet. C. Fisher explained that the donations are from Q4 and the Foundation doesn't meet over the summer months. Foundation will approve cash transfers at their first FY24 meeting in October.

J. McDonough inquired about the interest rate in the intra-fi bank accounts. C. Fisher confirmed it was 3.7%.

P. Ditchfield asked why salaries are tracking below YTD Budget. C. Fisher noted that the summer payroll accrual hadn't been booked, will be reflected in Q1 financials. Also noted that there are still some unfilled positions as well.

B. FY23 Audit Update

Reviewed Audit Report timeline and committee will review report prior to Audit Exit presentation by Daniel Dennis LLP.

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 9:36 AM.

Respectfully Submitted,
C. Fisher