APPROVED

# Alma del Mar

# Minutes

## Finance Committee Meeting

**Date and Time**
Thursday January 18, 2024 at 9:00 AM

Taylor DeLoach (she/her/hers) is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting
https://almadelmar-org.zoom.us/j/6731716522?pwd=VW1mQmZzV0JyQVZrR01KbjNKRURGdz09

Meeting ID: 673 171 6522
Passcode: 12345

**Committee Members Present**
C. Holley (remote), J. McDonough (remote), P. Ditchfield (remote)

**Committee Members Absent**
*None*

**Guests Present**
E. Darrow (remote), T. DeLoach (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 Jan 18, 2024 at 9:02 AM.

### C. Approve Minutes

J. McDonough made a motion to approve the minutes from Finance Committee Meeting on 11-27-23.
P. Ditchfield seconded the motion.
The committee **VOTED** to approve the motion.

| **Roll Call** | |
|---|---|
| J. McDonough | Aye |
| P. Ditchfield | Aye |
| C. Holley | Aye |

## II. Finance

### A. FY24 Q2 Financials

T. DeLoach reviewed the Q2 Financials.
C. Holley asked if there were any restrictions. E. Darrow responded that she believes that the tuition funds are not restricted, but C. Fisher can provide a final answer.
P. Ditchfield asked if the above tuition changes would be consistent year to year. T. DeLoach responded that no, this is a number that changes year over year. However, C. Fisher does not include above foundation rates in her budget process to ensure that Alma's budget is sound.
P. Ditchfield asked about savings in contracted service providers. T. DeLoach responded that last year Alma did signifiant work to bring contracted services in house rather than paying for more expensive contractors.

### B. FY25 Budget Timeline

T. DeLoach presented the updated budget timeline that C. Fisher and E. Darrow have agreed upon. Note: This is a slight change in the attachment in the packet due to an update from a meeting yesterday.
C. Holley asked about updating the Board regarding the updated Budgeting Process. The Committee agreed to bring the updated timeline to the Board at the February Board Meeting.

## III. Other Business

### A. Meeting Cadence

The Committee discussed meeting this spring in line with the budget process. T. DeLoach will collaborate with C. Fisher to determine if the next meeting should occur in March and the Committee can skip February.

## 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 9:24 AM.

Respectfully Submitted,
C. Holley

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**Documents used during the meeting**

- 1.FY24.December.SNP.pdf
- 2.FY24.Combined.P&L.pdf
- 3.FY24.Campus.P&L's.pdf
- 4.FY24.Q2.CashSummary.pdf
- 4.FY24.Q2.CashSummary.pdf
- FY25 Budgeting Process.pdf