

APPROVED

ALMA *del* MAR

Alma del Mar

Minutes

Finance Committee Meeting

Date and Time

Monday February 26, 2024 at 9:00 AM

Christine Fisher is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting

<https://us02web.zoom.us/j/82244293015?pwd=em10UjBUdFFRTWdCTUdCV0J4eUErQT09>

Meeting ID: 822 4429 3015

Passcode: 643534

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Committee Members Present

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

Committee Members Absent

E. Darrow

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 Monday Feb 26, 2024 at 9:08 AM.

C. Approve Minutes

J. McDonough made a motion to approve the minutes from Finance Committee Meeting on 01-18-24.

P. Ditchfield seconded the motion.

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

II. Finance

A.

5 Year Projections

C. Fisher presented the 5 Year Projections noting the growth of the large surplus to the 1.2 DSCR .

B. Surplus Spending Proposals

Reviewed the Surplus Spending Proposal broken down by three funding sources (Operating Surplus, Release of Contingency, and ESSER funds).

The Operating Surplus would support adding two new positions to the Network (CAO & HR Director) as well as increasing all staff salaries retro to 7/1.

The release of Contingency Expense in the operating budget would provide Staff Appreciation Bonuses for FY24.

The surplus ESSER funds would be added to the Capital Reserve fund.

C. Holley made a motion to approve surplus spending proposals as outlined.

P. Ditchfield seconded the motion.

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

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