

APPROVED



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

One tap mobile

+16469313860,,82244293015#,,, *643534# US

+13017158592,,82244293015#,,, *643534# US (Washington DC)

Dial by your location

• +1 646 931 3860 US

• +1 301 715 8592 US (Washington DC)

• +1 305 224 1968 US

• +1 309 205 3325 US

• +1 312 626 6799 US (Chicago)

• +1 646 876 9923 US (New York)

- +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
- +1 719 359 4580 US
- +1 253 205 0468 US
- +1 253 215 8782 US (Tacoma)
- +1 346 248 7799 US (Houston)
- +1 360 209 5623 US
- +1 386 347 5053 US

Meeting ID: 822 4429 3015

Passcode: 643534

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

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