

APPROVED



Alma del Mar

Minutes

Finance Committee Meeting

Date and Time

Thursday March 21, 2024 at 9:00 AM

Christine Fisher is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting

<https://us02web.zoom.us/j/89839017975?pwd=cTNwMm1WZlZtNEhBZWxTeSt5TlNadz09>

Meeting ID: 898 3901 7975

Passcode: 311900

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Find your local number: <https://us02web.zoom.us/j/kZb0Uytjo>

Committee Members Present

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

Committee Members Absent

C. Holley, 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 Thursday Mar 21, 2024 at 9:00 AM.

C. Approve Minutes

J. McDonough made a motion to approve the minutes from Finance Committee Meeting on 02-26-24.

P. Ditchfield seconded the motion.

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

II. Finance

A.

FY25 Draft Budget

C. Fisher presented the FY25 Draft Budget. P. Ditchfield questioned why the tuition revenue and salary line differed from the 5 year projections presented at the last meeting.

C. Fisher explained that DESE's projected rates were realized with a memo noting a lower % increase overall. The budget was created taking a conservative approach and used the average 4.2% increase instead of the projected 6% increase. DESE will be revising rates in April and the budget will be revised if needed. The increase in the salary line in the budget is due to a 4% increase for staff instead of a 3% increase and a 10% increase in fringe as a placeholder. Benefit renewal is in process and anticipating a decrease in overall premiums if successful with going to market, however the budget includes the 10% increase as a worse case scenario.

Revised Draft Budget will be reviewed at next Fincom meeting.

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 9:30 AM.

Respectfully Submitted,
C. Fisher