

APPROVED

# ALMA *del* MAR

Alma del Mar

## Minutes

### Finance Committee Meeting

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#### Date and Time

Thursday June 13, 2024 at 9:00 AM

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Christine Fisher is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting

<https://us02web.zoom.us/j/88194171144?pwd=kNTDu8P0S63W7aaLkpQwfhlAtA7Jqi.1>

Meeting ID: 881 9417 1144

Passcode: 870527

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### Committee Members Present

C. Fisher (remote), C. Holley (remote), P. Ditchfield (remote)

### Committee Members Absent

J. McDonough, T. DeLoach

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## 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 Jun 13, 2024 at 9:00 AM.

### C. Approve Minutes

P. Ditchfield made a motion to approve the minutes from Finance Committee Meeting on 04-22-24.

C. Holley seconded the motion.

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

## II. Finance

### A. FY24 May Financials

C. Fisher presented the FY24 May financials noting a significant projected surplus of \$1.8million. This surplus would result in a 2.14 DSCR, well above the required 1.2.

**B. Transfer Funds to Replacement & Renewal Fund**

P. Ditchfield made a motion to recommend that the Board approve a one time \$1,000,000 contribution to the Foundation. This contribution is to be added to the restricted Replacement and Renewal Fund.

C. Holley seconded the motion.

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

**C. 5 Year Capital Plan**

Committee reviewed 5 year capital. C. Fisher noted that many of the projects are from the Campus replacement & renewal studies and that not all projects on the plan will need to be done. The plan will be updated annually as needed. Plan will be added to Board of Trustees agenda for approval.

**III. Other Business**

**A. FY25 Meeting Schedule**

Board meetings are not finalized for FY25. Fincom will schedule their meetings to align with the Board's schedule.

**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 9:26 AM.

Respectfully Submitted,

C. Fisher