

APPROVED



Alma del Mar

## Minutes

### Finance Committee

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#### Date and Time

Thursday October 16, 2025 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/87867357116?pwd=ZO0eooil5ghewtaeaMAQ9ss3Z8PRnx.1>

Meeting ID: 878 6735 7116

Passcode: 146645

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One tap mobile

+16468769923,,87867357116#,,, \*146645# US (New York)

+16469313860,,87867357116#,,, \*146645# US

Join instructions

<https://us02web.zoom.us/join/87867357116/invitations?signature=l95LfZloSEiWSin3TJti8df6vN-WbzoEsOMRtniBtfw>

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#### Committee Members Present

C. Holley (remote), J. Fox (remote), J. McDonough (remote), P. Ditchfield (remote), S. Furtado (remote)

#### Committee Members Absent

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J. Wallace

### Guests Present

C. Fisher (remote), K. Haley (remote)

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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 Oct 16, 2025 at 9:00 AM.

### C. Approve Minutes

P. Ditchfield made a motion to approve the minutes from Finance Committee on 09-18-25.

J. Fox seconded the motion.

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

## II. Finance

### A. FY25 Audit Presentation

J. McDonough made a motion to recommend the Board approve the FY25 Audit, pending finalization of OMB compliance supplement.

P. Ditchfield seconded the motion.

K. Lane (audit partner) presented the FY25 audit report. There were no findings and an unmodified opinion was issued. However, the Office of Management and Budget (OMB) issued a draft 2025 Compliance Supplement (*Supplement*) with revised Uniform Guidance for Single Audits. Because the *Supplement* has not been finalized, auditors will be unable to issue FY25 audits that include a Single Audit in time for the October 31, 2025, submission deadline. DESE is working on a solution to the regulatory due date for charters with a Single Audit, but they recommend the Board approve draft audits knowing that they might need to approve a subsequent report if the OMB changes the compliance supplement guidelines.

S. Furtado noted a footing error in the report under section 9, notes payable. Auditors will correct the error in the report and re-issue the draft report.

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

## III. Other Business

### A. FY26 Q1 Financials

C. Fisher presented the FY26 Q1 financials noting no changes to the forecast and provided explanations for expense lines that were close to budget after Q1. Overall, expenditures are in great shape at the end of Q1.

**B. CIBC Update**

P. Ditchfield informed the committee that the Foundation approved moving forward with contracting with CIBC. Next step is for the Board of Trustees to approve contracting with CIBC at their 10/22 meeting.

**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 9:34 AM.

Respectfully Submitted,  
C. Fisher