

CMES Finance Committee
Minutes - Regular Meeting
4.10.18

Present: Melissa Santrach, Chris Bewell, Sandra Schmidt, Liesl Taylor
Absent: Elizabeth Coenen

1. Reviewed financials for March. Our Budgeted ADM is 135, and our actual current ADM is 136. MDE is now paying at 136 ADM. Cash flow is healthy and there are no concerns.
2. Administration is continuing to work on a revised budget for FY18 to reflect current staffing and planned expenditures through the end of the fiscal year. We will present the revised budget to the board in May.
3. The cost of renewing our current health insurance plan for FY19 will increase by 21%. We will explore options, but we are budgeting for this increase.
4. Sandy prepared the next draft of a preliminary FY19 budget for our discussion and review. She also included estimates of the budgets for FY20 and FY21. This is helpful for modeling future income as well as planning future expenditures. The FY19 budget will be presented to the board in May.
5. The Lease Aid application has been posted by MDE and we can now prepare our application for FY19. Melissa will begin working on this.
6. Sandy brought a potential funding issue to our attention that was recently raised by MACS. Currently, charter schools cover 10% of the cost of Special Education services. The child's home district pays the rest. School districts are objecting to this (the cost should be covered by the State, not the district), and the 2018 Education Policy Bill has authorized Special Education Working Groups in both the House and Senate to discuss the situation. One possible outcome is that charter schools may be required to pay for 50% of the costs for Special Education services. This would have a devastating impact on most charter schools. Stay tuned for updates from MACS and be prepared to advocate for charters!

Respectfully submitted by Melissa Santrach, CMES Board Treasurer.