

CMES Finance Committee
Minutes - Regular Meeting
5.8.18

Present: Melissa Santrach, Elizabeth Coenen, Chris Bewell, Sandra Schmidt, Liesl Taylor
Absent: None

1. Reviewed financials for April. 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. Completed work on the revised FY18 budget, taking into account upcoming planned expenditures while also maintaining a minimum 20% fund balance. Notably, board initiatives are funded by a \$10,000 designation for training on equity in education and a \$5,000 designation for sponsorship. These funds, once designated by the Board, can only be spent as designated, and unused money will be rolled over to the next fiscal year. The Committee recommends Board approval of this revised FY18 budget.
3. Reviewed the next draft of the FY19 budget, which also includes projections for FY20 and FY21. Our financial position remains strong throughout the next three years. Sandy will present the FY19 budget to the board next week and the Finance Committee recommends that it be approved.
4. The Lease Aid application is in process. Following board approval of the FY19 lease amount of \$201,480, the application will be completed and submitted to MDE.
5. An updated salary scale for placement of new-hires was reviewed and recommended for board approval. Returning staff will receive the board-approved annual salary increase.
6. Sandy will conduct pre-audit testing at CliftonLarsonAllen offices on July 18, and the on-site audit is scheduled for September 27-28 at Cornerstone.

Respectfully submitted by Melissa Santrach, CMES Board Treasurer.