

# CMES Finance Committee Minutes

June 14, 2021 (2-3pm)

Present:

CMES: Jean Melancon, Chris Bewell, Alyssa Schwartz

Dieci Finance: Joe Aliperto, Christine Reed

1. Reviewed May financial statements
  - a. Ready for board approval
  - b. Need to make decision on use of CARES money, can wait until after June on decision
2. Ready for board to accept May donations May \$10,174
  - a. \$10,000 Vanguard Charitable Fund
  - b. \$100 MightyCause
  - c. \$71 Amazon Smile
  - d. \$3 BoxTops4Education.
3. Discussed ST/LT disability charge for staff – waiting for response from Jenny
4. Financial modeling of church property rental, etc.
  - a. Joe/Jean discussed breakeven scenario last week.
    - i. Transition time, grade 7 in first year along with 3<sup>rd</sup> lower elementary, add grade 8 in second year
    - ii. Fixed costs identified – staff (2 licensed teachers, 2 aides), supplies, utilities, rent of church. Also need to include additional ELL and SPED
    - iii. Breakeven needs additional 33 ADM, for year 1 this would break down into additional 23 LE students plus 10 7<sup>th</sup> grade students.
    - iv. Start-up costs TBD
      1. Church remodel could be negotiated with Kou Vang, deferred billing
      2. Rental for x years, with first option of refusal for potential purchase via ABC
  - b. Need to contact the church with our intentions or at least where we're leaning.
  - c. Board needs to determine what's best for the school – a combination or either:
    - i. Jr High
    - ii. Expanding number of LE and UE classrooms
    - iii. Remain as is – about 145 students
  - d. Jean/Chris to discuss marketing approach to increase waitlists – Say Vang and ESABA connections
5. Board Education – financial terms on page 2 of monthly financial packet
  - a. Chris developing primary list
  - b. Joe/Christine to review/update
6. Great River and Hiawatha Academy charter school unionization
  - a. Waiting for input from MACS
7. Discussed ways of celebrating CMES 10 year anniversary - CMES started Fall 2011 so 2020-21 was our 10<sup>th</sup> year
  - a. T-shirts planned to be ordered in the fall could include the words "Est. 2011"
  - b. As covid accommodations are reduced, consider a springtime Alumni event – former board members, others?