

CMES Finance Committee
Minutes - Regular Meeting
7.11.17

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

1. Reviewed financials for May and June. Our Current ADM is 132.58, while we are budgeted at 133. We have prepaid \$30,142 of expenses for FY17-18 in June. Salaries payable are for instructional salaries to be paid through August 15. We have estimated the 10% holdback due from MDE to be \$167,116. The budgeted fund balance for FY 16-17 is \$18,868, and as of June 30, we are high, at \$40,272. This will change as June bills come in and are paid.
2. Liesl will be putting procedures in place to ensure that needed Montessori materials are prioritized and purchased in a timely manner as enrollment and available funds become clear.
3. We recommend that the board commit \$10,000 from the FY 16-17 general fund balance for future Montessori materials purchases.
4. We reviewed an updated FY17-18 budget. We will present this at the board meeting for approval.
5. Reviewed the preparations for the A/P and Payroll pre-audit testing, which will take place on July 18 at the CliftonLarsonAllen offices. Audit field-testing will be done at CMES on September 28-29.

Respectfully submitted by Melissa Santrach, CMES Board Treasurer.