

CMES Finance Committee
Minutes - Regular Meeting
6.12.18

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

1. Reviewed financials for May. Our Budgeted ADM is 135, and our actual current ADM is 136. MDE is paying at 136 ADM. As anticipated by our cash flow projections, will provide some cushion in our checking account by transferring \$100,000 from savings to checking. We are tracking very close to our revised FY18 budget and should be very close to budget at year-end.
2. Our lease aid application has been reviewed and approved by MDE.
3. Additional hourly pay for licensed teachers working on extra assignments is recommended by the Finance Committee to be \$30/hour. The salary scale will be amended to include this notation and presented to the board for approval at the June meeting.
4. Reviewed year-end and officer transition details to ensure continuity in all financial and MDE procedures. Melissa will be contacting Sunrise Bank for procedures.
5. Sandy presented draft revisions of our Fixed Asset Policy and Purchasing Policy, along with draft administrative procedures. The policies will be presented to the Governance Committee for review and must be approved by the board in August, ahead of our Special Education audit this fall.
6. Enrollment for the upcoming school year is down by 11 students as a result of Great River's expansion. At roughly \$10,000/student, we have a potential deficit of \$110,000. We will need to very actively recruit new students this summer, with the intention of having full enrollment by August 15. If we are not fully enrolled by that date, the budget will be adjusted accordingly. We recommend a full board discussion at the June meeting.

Respectfully submitted by Melissa Santrach, CMES Board Treasurer.