

CMES Finance Committee
Minutes - Regular Meeting
9.12.17

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

1. Reviewed financials for August. Our Budgeted ADM is 135, but we do not have a current ADM listed as school is not in session. Cash flow is healthy and there are no concerns.
2. Liz met with Paul Berg and the local branch manager of Sunrise Bank. They handle banking for many charter schools and have some attractive options that would allow us to keep all funds insured and within the Sunrise network. We recommend that the board authorize the Finance Committee to proceed with a switch to Sunrise. Motion will be presented to board. If authorized, Sandy Schmidt will put a timeline in place for the transition.
3. Melissa looked into brokerage accounts, and recommends opening an account with TD Ameritrade. Can sell securities and transfer funds back to our bank for \$6.95. No minimum balance required. Motion will be presented to the board. If approved, FC will detail exact procedures for sale of securities. Basic acceptance of stock gifts is covered in existing policy.
4. Sandy is preparing for the audit, which will take place on September 28-29 at the school.

Respectfully submitted by Melissa Santrach, CMES Board Treasurer.