

CMES Finance Committee Minutes

15 May 2020

Present: Jean Melancon, Chris Bewell, Alyssa Schwartz, Joe Aliperto (Dieci Finance), Christine Reed (Dieci Finance)

1. Review of financials for April – ready for submission to the board.
 - a. With the addition of the PPP loan and the donation from Tiger Global we will be moving some money from the Sunrise Bank accounts so our combined amount doesn't exceed \$500,000. Joe will check to see how we can transfer funds electronically between Sunrise and Northeast Bank.
2. We will wait an additional month to make any revisions to the current budget.
3. Donations – Received an anonymous donation for \$500 and \$1,000 from Mighty Cause (Give to the Max).
4. Preliminary 2020/21 budget was discussed and the salary portion will be presented to the board at the May meeting.
5. The Finance Committee has reviewed proposals from 4 companies that perform audits and is recommending to the board that Abdo, Eick, & Meyers be hired.
6. The Finance Committee will recommend to the board that they accept the Accept Paycheck Protection Program (PPP) loan of \$215,000. Details of the loan will be presented at the board meeting.
7. Next meeting
 - a. The June meeting is scheduled for Friday, June 12th 2pm. Holding the meeting on a day different than the board meeting gives the Finance Committee additional time to do any follow-up work prior to the board meeting.
 - b. Revise budget and submit for approval at June meeting