

CMES Finance Committee Agenda/Minutes

October 12, 2023

2:00 – 3:00 PM

CMES: Julaine Roffers-Agarwal, Board Chair; Carolyn Ganz, Finance Committee Chair; Rohan Chougule, Board Member; Chris Bewell, Business Manager [Absent/On leave: Alyssa Schwartz, HOS]

Dieci Finance: Joe Aliperto, [Absent: Christine Reed]

1) Northeast Bank update and investments

All funds have now been moved from Sunrise Bank to Northeast Bank. Per an earlier Board Resolution, Carolyn reported \$200,000 was invested for 3 months at an interest rate of 4.44%.

2) Review September Financial Statements

Chris reported a current enrollment of 139, up from 136 used in last month's report, and expected to be at 142 possibly next week. Joe will adjust to the 139 level for now.

Monarch Transportation, which we were lucky to contract with, is charging \$350/bus/day. Joe will be doing budget adjustments (probably for our January Board meeting) and will change this from the \$285 anticipated.

Joe continues to revise his finance charts as people bring ideas to him – everyone seems to agree this is a huge help in understanding our finances.

- 3) Review any donations received in previous month
A \$500 personal check was received.

4) Audit Update

Abdo will present the audit at our October Board meeting. Joe feels everything went very well and the opinion is clean.

5) Any other business

Joe has prepared and sent out Comparison figures as requested for our Board Retreat on October 15th. He will update that information based on some discussion today and get to Rohan to include in the Retreat packet Rohan will be sending out on Friday. Rohan will also let Joe know when he will need to zoom in for the Retreat.