

CMES Finance Committee Minutes

September 12, 2024

2:00 PM – 3:00 PM

CMES: Carolyn Ganz, Finance Committee Chair; Julaine Roffers-Agarwal, Board Chair; Rohan Chougule, Board Member; Alyssa Schwartz, HOS; Chris Bewell, Director of Business Operations

Dieci Finance: Joe Aliperto; Chelsey Jenkins-Daley

1. Reviewed August Financial statements with Joe; only second month into the fiscal year, so not much to report for transactions. However, the drop in enrollment to 132 from the budgeted 138 created significant discussion. Joe ran some quick numbers and came up with an estimated \$42,000 deficit for the end of the 2024-25 school year; when the \$30,000 general operating grant from the St Paul and Minneapolis Foundation was added in, our projected shortfall came to around \$4,000. We ended last school year with a \$63,000 deficit. Money to cover these shortfalls will come from our CDs unless additional grants/donations are received. *[Note that Joe may have slightly different numbers when he presents at the September Board meeting.]*
2. Audit update: Chris and Joe have been working with Abdo, our auditors, and we expect Finance Committee will get the first look at the audit before the October Finance Committee meeting and then it will be presented to the full Board at the October Board meeting. Shout-out to Chris and Joe for saving us \$500 by offering to field questions at the Board meeting and not requiring Abdo to be present.
3. We received a donation of \$100 in the month of August from a US Bank matching grant.
4. Carolyn noted that one of our two \$200,000 CDs will mature on October 3, 2024, and requested a motion from the Board to authorize reinvestment at that time. Our other CD matures on December 14, 2024. Approximately \$300,000 of the total \$400,000 represents ERC money from the federal government and which is still subject to claw-back so will need to be preserved for the time being.
5. Julaine noted we need to get everyone started thinking about our goal for Give to the Max which comes up in November.

Meeting adjourned.

Respectfully Submitted,

Carolyn Ganz