

## CMES Finance Committee Agenda/Minutes

September 11, 2025

2pm – 3pm

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

1. Accept July, 2025 financial statements Reviewed and accepted by the Committee (a software problem had delayed Joe's preparation of the July Financials.)
2. Review August financial statements Reviewed and accepted by the Committee; Joe will revise the cash flow data on the report after receiving State holdback money subsequent to the report.
3. Review/accept any July and August donations There were none.
4. Updates on BillPay (how's it going?) and Joe's new software (working fine?) Both working well
5. Minnesota Paid Family Medical Leave (MNPFML) – Chris received notification from our insurance vendor that we needed to have something in place by 9-15-2025. Met Life, our carrier for short and long-term disability, offered a better deal than the State with a premium of about \$500/month. After discussion and based on approval by Chris and Alyssa, the Committee agreed this was the way to go. (Met Life's other program premiums likely will be lowered due to this.) We are not locked into this if we get a better offer but we must by law have a program in place by 1-1-2026. Moved to the full Board for approval.

6. Revised June 2025 year end financial statements – With accruals and other details completed and numbers reviewed with our auditors, the Committee reviewed the revised numbers. We ended the year with a Net Income deficit of \$26,344, which was higher than we had anticipated but lower than the FY25 Revised Budget.
7. Cash Flow – The revised June numbers showing a deficit, lower than anticipated enrollment in 2024-25 and timing of the State holdback have contributed to a cash flow crunch. After discussion, the Committee agreed to keep the interest and half of the principal on the CD we have coming due October 6, 2025. This should add about \$115,000 to our coffers and leave \$100,000 to reinvest in another CD. It is to be expected that we will draw down our COVID money to cover shortfalls.

Respectfully Submitted,  
Carolyn Ganz