

CMES Finance Committee Agenda/Minutes

September 14, 2023

2:00 – 3:00 PM

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

Dieci Finance: Joe Aliperto, Christine Reed

1) Review August Financial Statements

Joe walked us through these – not much happening this early in the School Year. Based on Chris’s update, he has adjusted our enrollment to 136 (actual now is 138) from our previous 141. Joe is continuing to revise his new charts as people bring ideas to him. Current expenses were reviewed and Rohan asked about website maintenance cost that he thought was high; Chris responded we do get more services than just maintenance.

2) Review any donations received in previous month - None

3) Audit Update – We did not get to this item; the audit is typically presented at our November meeting. Joe did note that our auditors are having us show the Employee Retention Credit (ERC) money as “current income”. He will elaborate on the impact of this at a later time.

4) Thoughts for Fall Retreat

Rohan has been working on structure for our Retreat; we asked Joe to prepare for us an easy summary of our Fund Balance, noting what we actually have available to commit at this time. Julaine pointed out that previous Board action requires us to maintain a FB of 22% and requires us to expend if we get over 30%. Rohan asked Joe for comparative numbers with other charter schools regarding enrollment trends, expenses, etc.

5) Any other business

-A new law called Safe & Sick Time, affecting both public and private employers, goes into effect January 1, 2024, and could have a significant financial impact on us. Much clarity is needed on this and Joe will continue to follow the discussions and have a policy ready for us in the near future.

-Chris can finally close the Sunrise bank account!

-Carolyn met with Andrea at Northeast Bank and is now an official signer for CMES. We will get some CD rates from her next week so we can get much of our FB invested. Board action in April was to invest \$250,000 in a 13-month CD; that action was not taken and we may amend the motion when we get new rates.