

CMES Finance Committee
Minutes - Regular Meeting
11.08.16

Present: Melissa Santrach, Elizabeth Coenen, Chris Bewell, Sandra Schmidt, Liesl Taylor
Absent: None

1. Reviewed financials for October. We are tracking as expected, with normal revenue and expenditures. We have received most of last year's holdback, in the amount of \$37,800.
2. We have authorized another transfer of funds from BMO Harris to Hiway Federal Credit Union in the amount of \$50,000 to stay under the federal deposit insurance cap of \$250,000.
3. **We have once again received a clean audit, with no findings.** In addition, we are pleased to share that **we have officially achieved our policy goal of a fund balance of 20% of budgeted expenditures.** Thanks to Chris and Sandy for their diligence and integrity in managing our financial affairs. Our CliftonLarsonAllen auditor will be presenting the Audit Report at our November board meeting.
4. The auditors are working on our 990. It is due February 15, so we will need to review and approve at the January board meeting. Sandy will stay on this to ensure that we receive the information in a timely manner.
5. While the likelihood of CMES needing additional cash during the current fiscal year is slim, we must be prepared for unforeseen situations. Rather than apply for a traditional Line of Credit, BMO Harris is offering "on demand" funds, which require no formal application, and for which the \$100 annual fee would be waived. Thus there is no cost to us unless we actually need additional funds. We recommend this on-demand option.
6. Chris will be attending a seminar sponsored by Booth Law which will provide instruction on the new overtime rules (Fair Labor Standards Act) which take effect December 1. This seminar is geared specifically to charter school employees. CMES will be in full compliance with this new ruling.

Respectfully submitted by Melissa Santrach, CMES Board Treasurer.