

CMES Finance Committee
Minutes - Regular Meeting
5.9.17

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

1. Reviewed financials for April. Our Current ADM is 132.87, while we are budgeted at 133. We are tracking closely to the revised budget approved at the January Board meeting. Cash flow remains healthy and we will not need a line of credit this year. Melissa will transfer \$100,000 to BMO Harris from our Hiway Federal savings account to cover a potential short term cash need in June, as there is a break in reimbursements at that time, but we still have payroll expenses.
2. We reviewed and updated the latest draft of our FY17-18 budget. We will present this at the board meeting.
3. We received and reviewed the engagement letters from CliftonLarsonAllen for the audit and 990 filing. Sandy and CLA will do the audit Pre-testing on July 18, and the Field-testing will be done at CMES on September 28-29.
4. Melissa will begin working on the lease aid application for FY18. Sandy has prepared a lease aid budget for the application. Board member certification forms will be distributed at the board meeting for signature.

Respectfully submitted by Melissa Santrach, CMES Board Treasurer.