

CMES Finance Committee  
Minutes - Regular Meeting  
10.11.16

Present: Melissa Santrach, Elizabeth Coenen, Chris Bewell, Sandra Schmidt

Absent: Liesl Taylor

1. Reviewed financials for September. We are tracking as expected. There are no concerns about our budget at this time.
2. The audit fieldwork was completed at the end of September. Thanks to Sandy and Chris for their hard work in preparing for this and for responding promptly to the auditor's questions and requests for additional information.
3. Our auditor, Nick Sigurdson, is planning to present the audit report at the November board meeting.
4. Pre-audit net revenue over expenses for the year was \$68,206.57. This was much better than expected, and has helped us increase our fund balance. We are grateful once again to Chris and Sandy for carefully managing our expenditures.
5. Pre-audit fund balance for the 2015-2016 fiscal year was \$350,570, which is 20% of budgeted operating expenditures for the year. This is consistent with our Fund Balance Policy, giving Cornerstone solid financial protection against unanticipated emergencies, unforeseen events, etc.

*Respectfully submitted by Melissa Santrach, CMES Board Treasurer.*