

CMES Finance Committee
Minutes - Regular Meeting
9.13.16

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

1. Reviewed financials for August. We are tracking as expected with a healthy cash flow. Sandy suggested that we transfer some funds to the HiWay Federal Credit Union to keep our cash balance under the federally insured maximum of \$250,000. We agreed to transfer \$50,000 from BMO Harris to HiWay Federal Credit Union.
2. Audit preparation: Sandy processed the required UFARS upload, which was required by Sept. 15. This is a legislative deadline. She will have the necessary schedules and other information completed by the middle of next week. The audit fieldwork will be done on-site at Cornerstone Sept. 26-27.
3. Benefits update: Jenny Pine's Onyx Benefits Advisors was acquired by Kraus-Anderson Insurance earlier this month. Jenny will stay on as Senior Benefits Advisor. We do not anticipate any changes as a result of this acquisition.
4. The 990 is due November 15. CliftonLarsonAllen routinely extends this to February 15. We will complete the necessary paperwork.
5. Sandy has generously offered to create a succinct 1-page overview of our financials after the audit work is complete. This financial overview will be useful for any grant proposal "Letter of Inquiry" as well as other fundraising activities.

Respectfully submitted by Melissa Santrach, CMES Board Treasurer.