

Finance Committee Report

Meeting Date: 12/8/14

In Attendance by Conference: Andy Beggins, Roger Nagel, Brenda Sepan, Patrick Wolf, Ryan Patterson and Kent Barwind

Review and approve November Committee meeting summary

The Committee formally approved the summary distributed in November.

Financial Statement Review

The financial statements appear to be in line with expectations and the committee recommends the approval of those financials.

Review of CDE Chart of Accounts

Brenda gave the Committee details of CDE Chart of Accounts requirements. It is becoming increasingly clear that our current accounting software is inadequate in fulfilling all requirements. Replacement solutions will be reviewed with an eye on making a recommendation to the Board in the near future.

Discussion of hiring an independent advisor to assist with buyout strategies

The Committee discussed pros and cons of different alternatives and reached a consensus for recommendation to be presented to the Board.

Continuation of Review of Finance Committee Policies and Procedures

Committee members have reviewed the document and made various recommendations. The members present discussed each item and reached consensus on changes to be made. The Committee agreed to make a recommendation to the Board in favor of the proposed changes.