

Finance Commission Meeting

January 13, 2009

Notes:

Present: Jason Carmean (Ch), Doug Black, Larry Humberd, Chris Ball

- 1) Appointment of a new treasurer and chair of the finance commission.
 - a) The Finance Team recommends Doug Black. Jason Carmean's term expires this summer.
 - b) Tom Avey reviewed our check signature process.
 - i) Two signatures required
 - ii) Tom Abbot is the live signature
 - iii) We have a stamp for Charles Ashman for a signature.
 - iv) The treasurer gets detailed reports including a check register once a month.
 - v) Soon, the new treasurer will have the opportunity to see back account activity online.
- 2) Financial Reports
 - a) Accountants Review
 - i) Tom reviewed the accountant's financial reports for year ending October 31, 2008.
 - ii) We are waiting on final word from Innisbrook concerning the attrition portions of the bill (total approx \$45K). Our last correspondence with them was that they were forwarding the attrition issue to their sales department. We are waiting on a contact from the sales department. We have expensed the \$45K and show it as a liability.
 - iii) Tom will forward correspondence between Innisbrook and FGBC office about final bill to the Finance Commission
 - b) Budget report - Printed
- 3) Budget 2009
 - a) Review the detailed budget for 2008
 - i) Tom will review the proposed 2009 Budget in light of payback to GBIF for possible credit line draws and make revisions.
 - ii) We will reduce membership fee income to \$145,000 in light of economic projections.
 - iii) The finance team recommends not reducing Tom's salary as a way to reduce expenses. They do support a freeze.
 - iv) Finance Commission will talk about handbook alternatives
 - (1) Tom will try to estimate smaller-sized costs (approx 100 pages).
 - v) Tom will forward copies of National Ministry funding request to Finance Team.
- 4) 2010 Budget
 - a) Not ready with one yet.