

Committee Name: Finance Committee

Session #3

Report #13

Committee Chair: Jeanne Ensign

Vice Chair: Laszlo Eger

Minutes recorded by: Laszlo Eger

Date of meeting: Sep. 13, 2013

Actions requiring approval by HOD:

Motions Passed:

1. **FC unanimously approved FOG revisions.**
2. **FC unanimously approved a balanced 2014 Budget and sent to the BOD for their approval. The Board will submit it to the House of Delegates for their approval.**

Number of committee members present: 16

Absent: 2

Number of others present: 15

Committee members present: Jeanne Ensign (Chair), Laszlo Eger (Vice-Chair), Thomas Boak, David Burgio, Joan Campbell, Ralph Davis (Treasurer, ex-officio), Elyce Dilworth, Phil Dodson, Betsy Durant, Harry Greenfield, Kildine Harms, Lucy Johnson, Susan Kuhlman (CFO, ex-officio), Homer Lane, Sarah Welch, Laura Winslow

Minutes

The meeting was reconvened at 9:30 am PDT.

1. FOG review completed and approved unanimously. It will be presented to HOD. The changes are primarily housekeeping. Many issues were delegated to a sub-committee that will review/correct/amend and propose changes to FC in the coming months.
2. 2014 Budget was reviewed and \$11,312 was removed, resulting in a break-even at the Operating Income level. For detail see 2014 Budget posted separately.

David B. made motion at approve the 2014 Budget. Homer L. seconded. Motion approved unanimously. The Board will submit the final proposed budget to the HOD and recommend approval.

3. A FOG review sub-committee of Laszlo E. Laura W, and Homer L was appointed. Their objective is to review and rewrite FOG, as appropriate. Comment made that FOG should continue to include as much detail as appropriate and minimize references to other procedures documents. The sub committee will start work and bring to FC as early as possible.
4. The Committee discussed the \$2 per annum increase 2015-2019, already approved by the BOD.

Most accepted the \$2 p.a. increase, subject to some or several concerns/comments:

- a. Concern was raised over increased risk to the organization with reserves, as a percentage of expenses, projected to decrease significantly from 100% in 2002 to a projected 60% in 2020.
 - b. Committee members noted that BOD action on the proposed 5-year dues increase, as well as the 2014 Budget process, did not follow FOG. For example, \$2 increase should have first have been reviewed by FC. Tom B. and Phil D. will raise this concern with the BOD.
 - c. Committee and audience members raised questions/concerns over 5-year financial projection – where is the money going exactly? In conjunction with N.O. staff FC will review the plan in detail over the coming year.
5. Joan Campbell indicated the she will be leaving the FC and wished the committee well for the future. The FC thanked Joan for her many years of service.

The meeting was adjourned at 10:31 a.m. PDT.
