

Committee Name: Finance Committee	
Committee Chair: Jeanne Ensign	Vice Chair: Harry Greenfield
Minutes recorded by: Jeanne Ensign	Date/time of meeting: January 19, 2017

Motions Passed: None

Number of Committee Members Present: 12	Absent: 1	Number of Others Present: 2
Committee Members Present: Jeanne Ensign (Chair), Elyce Dilworth, Phil Dodson, Harry Greenfield (V Chair), Jack Groselle, Peter Guadagni, Laura Holmes, Homer Lane, Laura Winslow, Susie Young, Susan Kuhlman (CFO, Ex-Officio), Ralph Davis (Treasurer, Ex-Officio)		
Committee Members Absent: Tom Boak		
Others Present: Dawson Hughes (CEO), Patty Miller (President)		

Minutes

The conference call meeting was called to order at 8 pm EST.

1. The chair welcomed everyone to the meeting. There were no conflict of interest declarations regarding the agenda.
2. The committee discussed the November 2016 financials and the accompanying CFO's letter. All 2016 registration income is accounted for. Net income from operations was \$167,000, which is \$15,900 favorable to budget. In response to a committee member question Susan provided very preliminary December net income numbers.
3. Budget and Fees Subcommittee: Peter reported that the subcommittee met December 22. The bulk of the meeting was spent with members voicing their opinions and observations on our current budget and fee setting process. Most noted was that the budget is based on an analytical framework with significant work behind it, but in the HOD line items can be and are changed without any clear logic, with no time to make other adjustments if needed due to the change. Legislative proposals are expected as a result of the subcommittee work and it was agreed that they should come from the BOD. FC would need to make recommendations to the BOD prior to their June meeting.
4. 2017-2021 5-Year Plan and CEO Commentary: Susan described the process she and Dawson used in developing the plan. Committee members asked a number of questions of Dawson and Susan regarding assumptions in their projection. The chair will relay to the Board of Directors via Patty, that committee members reviewed the 5-Year Plan assumptions with Dawson and Susan, and thought the plan and assumptions appeared to be reasonable and consistent with the narrative. The Board will be discussing the plan during their mid-year meeting in February.
5. Other: There was no other business.
6. The next meeting will be the end of April with the date TBD by Doodle poll.
7. The chair thanked everyone for joining the call.

The meeting was adjourned at 9:03 pm EST.