

# Finance Committee Minutes

## January 15, 2013

Our mission is to provide cultural and educational programs and events to our region that enhance learning, creativity, and a sense of community across groups and generations.

**Present voting members:** Alan Preston, Nancy Stearns, John Miley

**Also present:** Paul Berg, Brenda Heiss

**Absent voting members:** Jennifer Fritch, Paul Sterzinger

Meeting was called to order at 6:05 PM.

2013 budget – The 2013 budget was discussed. Line 4211 previously called Naming Rights has been renamed to Long Term Rentals. The other issue that was discussed was the separation of the workman's comp, federal taxes and p.e.o. fees. Under GAP we should not break these figures out into separate line items as we are not paying the amounts the p.e.o. service is paying them. We discussed and decided that the committee would recommend moving forward with the 2013 budget as is without breaking out any amounts.

2012 financials – We discussed the 2012 financials and how we ended the year. We discussed several of the areas where we over budgeted and also how we came in under on several expense line items.

2013 meeting times – We discussed moving the committee meeting to a daytime meeting held at 12pm, still on the third Tuesday of the month. This will also allow to committee to meet at additional times throughout the month if needed.

Phone service – We have had issues with our phone system for the last several weeks. When we asked the County about the issues they said that we were supposed to be paying the phone bills. Sometime in the upcoming months, we will be taking over payment for the phones. At this time we have no idea when that will be or how much it will cost. We have begun scheduling companies to give us quotes on the cost.

Goals for 2013 – A brief discussion was held about goals for the finance committee for 2013. The following list was brought up as some items that need to be discussed.

- 2012 Audit
- Budget Overage Policy
- Executive Director dashboard % numbers
- Restricted funds policy
- Asset Management Policy
- Reexamine current finance policies
- Technology replacement policy

Annual basics of finance

Voided check policy

Budget timeline

How do we accurately record deferred rental income

How do we accurately cost out deferred rental income

The next meeting will be held on January 22 at 12pm.

Meeting adjourned at 7:50