

Finance Committee Meeting Minutes

Skating Club of Oregon

September 17, 2011

The meeting was called to order at 6:30 am. Committee members present were: Toni Lyon, Ming Chang, Pam Lazoff, Gordon Young, Nina Kreofsky, James Decklar, and Karl Sprague, with Becky Post arriving at the predetermined time of 8am. Eric Kreofsky attended as an observer.

Opening remarks were made by Gordon, followed by introductions and selection of Nina Kreofsky as secretary to take minutes.

Discussion was held regarding the responsibilities of the board members, committee chairs, and finance committee members. An overview of the current financials, charter and articles of incorporation of the club were presented. It was agreed that a free flowing system of information between members of committees and the board is desirable. Different ways to accomplish the desired flow of information were discussed, including the shifting of reporting responsibilities from board officers, to the chairs of the committees reporting the information. Each chair would present a monthly report with documents supporting specific information regarding financials, in an effort to alleviate the individual item recording that is currently required of the club's treasurer. The committee members expressed their gratitude to Pam Lazoff for her continued hard work and diligence as Treasurer for the club.

In addition to the alleviation of excess recording for the treasurer, a new system of information reporting that involves the committee chairs in this direct fashion would reduce the workload required of board members, and allow them to delegate the club's management responsibilities more efficiently. The creation and implementation of budget plans that can easily coordinate club wide toward the board's financial goals for the club could also be completed with greater ease.

Committee members expressed an interest in the creation of a system of checks and balances, for both budgeting and financial reporting. The creation of a form to ease the flow of information from chair to board was discussed, as well as the need for the creation of an initial operations budget within the next month or two. Each committee member would focus on a committee to help coordinate financial goals between the chair, the finance committee and the board of directors during the creation of this process.

Financial committee members were requested to review financial information presented at the meeting and create a budget individually which can be presented and compared with each other at the next meeting of the committee.

Becky Post presented information regarding the club's current investment policy. It was agreed that the policy is outdated and not appropriate for today's economy, and revision is required. Financial advisors were discussed, along with the two goals of preservation of capital, and modest growth.

The next meeting is set to be in one week on Saturday, 9/24/11, at 6:30am in the Winterhawks lounge.

The meeting was adjourned at 8:30am