

Finance Committee Teleconference

April 30, 2013

The Finance Committee meeting was called to order at 3:01 pm central. Committee participants were Secretary-Treasurer and Chair Victoria Daniels, Peter McVay, Amy Oneacre and Diane Hardt. Senator Curt Bramble was absent. The quorum was established. Other participants were Craig Johnson, Larry Paxton, Sharon Tolbert-White, and Guy Childress (NV).

- **Approval of March 8, 2013, Second Quarter Finance Committee Minutes**

Victoria Daniels confirmed that the Committee members had received the minutes from the previous meeting for review. There were no recommended changes. Peter McVay moved to approve the minutes and roll was called. The minutes were approved.

- **Review and approval of Third Quarter Financial Report Ending March 31, 2013**

Victoria reported that the beginning balance was \$542,495 and the ending balance is \$622,594. On the balance sheet the total assets are \$650,295.00 and total liability is \$27,702.00.

Victoria asked Craig to discuss the Investment Income amount that is reported on the Statements of Activities. Craig reported that the Investment Income is the interest earned on the accounts. However, there are various bank fees and credit card fees that are being charged and offset the interest income. He said that he plans to start charging the credit card fees for meeting registrations in the Meeting Income line rather than in the Investment Income line since these fees are related to meeting registrations rather than investments.

Legal services - Craig stated that \$1,300 will be expensed next quarter for the Tax Analyst subscription renewal.

Postage and Shipping - The transfer of \$1000 to this line item will be discussed at the May Governing Board meeting for approval.

Victoria asked what is included in Unrestricted Net Assets. Craig said it is basically the money that we have left that is not yet committed. The cash balance is about \$645,000 but that will continue to go down as there are expenses that are continually coming due and being paid.

Peter McVay made a motion to approve the 3rd quarter financials. Roll was called and the 3rd quarter financials were approved.

- **Extension of Federal Lobbying contracts**

Craig reported that the continuation of the federal lobbying contracts discussion is on the May Governing Board meeting agenda for the extension through August. The contracts are currently being approved in 2-month increments. He said that Charlie Sewell provides weekly federal legislative updates. Also Sam Geduldig does a lot of work on the House side. He said the House will be the focus if the Senate passes the bill.

- **Old business**

Sharon Tolbert-White reported that all registration fees from the past Governing Board meetings have been collected.

- **New business**

Craig reported that the May 2013 meeting registration fee payments are coming in. More payments are being made by credit card transactions. The total meeting expenses will be approximately \$27,000. He said that approximately \$25,000.00 has already been collected in registration fees to date and a total of about \$28,000 should be collected based on current estimates and registrations.

- **Adjournment**

With no further discussion, Victoria moved adjournment of the Finance Committee meeting at 3:20 pm central.