

At 250 Robert St., Toronto

In attendance: Donald Altman (Committee member and Board member), Michael Armstrong (Acting General Manager (retiring) and Produce Manager), John Biggs (Chair), Charles Lior (Committee member), Justin McNabb (General Manager), Denise Stapleton (Bookkeeper), rolf struthers (Past President and Committee member)

Agenda:

Previous minutes

Correspondence

October 2007 financial results

New treasurer and subsequent meetings

Start on revised budget with adjustments for possible renovations in 2008

Wish List for 2007-2008

Other business

Adjournment

The meeting came to order.

The agenda was accepted as is.

Minutes: The minutes of October 15, 2007 by Harry Koster were accepted as written.

Business arising from the minutes. The “new” computer is actually used (the main component is reconditioned but is 5 years old). The Finance Committee committed to providing the specifications necessary to run QuickBooks on a computer system. The Committee reiterated its opinion that management should buy a new computer in order to safely and efficiently run our accounting software, i.e., QuickBooks. Denise noted that she had found all the corrupted files she had identified as lost in the last minutes of October 15, 2007.

The Committee noted that the Big Buck Loans Offering Statement requires Karma include the last three years of audited statements, i.e., 2005, 2006 and 2007.

The Committee noted that it appreciated the President writing the Treasurer’s Report for the Annual General Meeting.

Denise noted that she has found the ONFC loan document.

John passed around a one page financial summary for the Committee’s consideration (the Committee has been trying to come up with an efficient and succinct summary of the monthly financial information generated by QuickBooks)

A member asked where the legal fees and architects fees would go? Denise will check with Jerry Berman (auditor).

These items will go to the Balance Sheet: cost of materials, contractors’ fees, legal fees, architects fees, equipment costs (project). Some costs already incurred include: appraisal fee (\$2600), legal fee (\$1000), architects’ fee (\$1500), and the Alterna Savings line of credit (\$750). There was some discussion on whether it was feasible to create a program that takes the raw data provided by QuickBooks and transfers it to the summary sheet. Denise will send the raw data outputted by QuickBooks to rolf. John will send the spreadsheet to rolf. rolf will have an answer for the next Committee meeting.

The Committee recommended that the GM ensure that staff pay all outstanding shopping lists according to the new staff policy (implemented in January 2007).

The Committee recommends to the GM that all IOUs unpaid after 60 days be paid before shopping can be allowed.

The Committee notes that there is no Treasurer.

The Committee will continue to meet on the third Monday of the month.

Big Buck Loans Offering Statement

John offered corrections to Charlie's draft. John offered to do a current statement for the package. He noted it would not be ready until the January Board meeting.

POS system.

John suggested the members working on the POS system meet with the Finance Committee in January (Herb van Dool, Philip Harderer and rolf struthers).

Wish List

Computer

POS System

Big Buck Loans marketing plan

Other business

The Committee welcomes Justin McNabb – the new General Manager.

The Committee notes that Denise and Justin need to come up with the report that will accompany the financial summary.

Next meeting: December 17th, 2007.

Following meeting: January 21st, 2007
at 250 Robert Street