

At 250 Robert St., Toronto

In attendance: Donald Altman (Committee member and Treasurer), John Biggs (Chair), Charles Lior (Committee member), Justin McNabb (General Manager), Denise Stapleton (Bookkeeper), rolf struthers (Past President and Committee member), Herb Vanden Dool (POS sub-committee)

Agenda:

Previous minutes

Correspondence

November 2007 financial results

POS update

Other business

Adjournment

The meeting came to order.

The agenda was accepted as is.

Minutes: The minutes of November 19, 2007 were accepted as written.

Business arising.

Justin reported that they have purchased a new DELL computer for \$350, which Mary Lou and Denise are using (this computer will be used mostly by these two individuals).

It was noted that the new system is being backed up on a regular basis.

The Committee has received a note from a member indicating interest in joining the committee.

Rosemary Dyke will be invited to join us at the next meeting of the Finance Committee January 21st, 2008.

November 2007 financial results.

Donald asked whether the figures for the inventory are correct? He expressed concern that the COGS is too low and that the change in inventory is too small (too good to be true).

Donald notes that the membership budget is below budget (Actual June-Nov. \$10,419.89 – Budget June-Nov. \$10,401.56)

IOU Structure

The Committee recommends to the Board that Justin examine the IOU structure and recommend necessary changes to be brought to the next Finance Committee meeting (**we would also like to know what is being said to new members**).

POS presentation - by Herb Vanden Dool.

The committee received four documents: a e-mail from Herb (November 2006) on POS systems; a short summary of a POS system called LedgerSMB; a flowchart from Filip; and a POS research proposal from FreeForm Solutions (all documents are appended to these minutes).

John noted that from a Finance Committee point of view we want a financial report that is accurate, timely and relevant from a point-of-sale system.

Herb elaborated on the documents presented to the Committee:

The flow chart shows the required information inputs and necessary/required outputs.

Herb described an example called LedgerSMB which is a point of sale, inventory and accounting package (see attachment) which is an open software package. Another possible candidate was a package called Quasar (however it contains some proprietary software). Another candidate is IS4C but it does not have an accounting and inventory package. A member mentioned that Guelph Co-op Store might have a point of sale system. We know that Park Slope in NYC has a membership swipe card system and warranted investigation of the system they are currently using. Herb then discussed the meeting we (Herb, Filip and rolf) had with FreeForm Solutions a

non-profit organization that helps other non-profits find information technology solutions for their businesses and organizations. Out of that meeting FreeForm came up with the technical assessment and report proposal before the committee.

John moved the Committee recommend that the Board move to hire FreeForm Solutions to research and recommend a POS system and ancillary systems that would suit our needs. The Finance Committee recommends that some of the money from the grants be used for this contract. Cost is presently budgeted at \$3,100 as per the attached document.

The Board meets on January 7th. Donald will present the proposal via e-mai, and Herb will be invited if required.

Big Buck Loans Offering Statement

Donald needs to fill in the current Board members and change the dates. John offered to do a current statement for the package in January.

Budget revisions

There is no need for budget revisions

New management report formats – to be worked on...

Wish List (outstanding)

POS System

Big Buck Loans marketing plan

Other business

The Committee would like the membership numbers (number of members, working members, etc.) recorded in the monthly statements. **Justin will look into a policy for purchasing and cheque signing.**

Next meeting:

Following meeting: February 18th, 2007
at 250 Robert Street

Attachments:

November Financial Results

POS documents: 1. E-mail from Herb Vanden Dool; 2. Summary of Ledger SMB; 3. Flowchart by Filip Haderer; 4. FreeForm Solutions research proposal.