

Finance Committee Meeting

January 21, 2008

Agenda: Minutes, Business arising, Big Buck Loan Offering Statements status, cheque signing, IOUs and NSFs; Markup and the inventory count; Budget schedule; Insurance policy; annual calendar

Minutes of December 17th were discussed and accepted pending one revision (insertion of Treasurer by Donald's name)

Business Arising: the POS proposal went to the Board at its January meeting. Herb spoke to the Board directly on the POS proposal. Board is focused on the union drive, strategic planning, and the building renovation project. The POS sub-committee stated they will prepare a new summary of the POS proposal for the Board for Donald to circulate to the Board for the next Board meeting February 7th. The sub-committee will also write an article for the Chronicle April/May edition.

Big Buck Loan Offering Statement

Donald will present the copy to the next Board meeting in February.

The Committee noted that the membership numbers are still not available.

Cheque signing and purchasing

Justin noted that the upper limit on signed cheques by staff is \$1000

Handwritten cheques represent about 6% of total cheques. Most cheques are printed and issued by Denise once a week when she is in the store.

IOUs

Justin and staff have started tagging cards and noticed that they have collected some of the oldest IOUs. Oldest is a February 2006. Largest is (\$351).

The Finance Committee recommends that Rosemary and Justin concoct a policy on IOUs and NSF cheques (and shopping lists).

Justin asks whether June 1st would be a good day for the year end inventory. The Committee agreed it would be an appropriate day for the year-end count.

The Committee advised Denise to put IT expenses under office expenses.

The Committee advised Justin and Denise to invest monies not required in consultation with Alterna Savings.

Inventory spreadsheets

The Committee was concerned that the markup as it is variable was not being correctly applied when estimating the inventory value of each SKU. Charlie volunteered to review the inventory just recently completed.

Budget schedule

Donald will communicate with the chair of each committee and canvas them for budgets for 2008-2009. The Committee of Committees should be tasked with this project yearly.

Committee of Committees – John B expressed interest in attending. Rolf will e-mail him the details of the February meeting.

Insurance Policy

Donald will find and review the policy

Annual Calendar

The Finance Committee adopts the annual calendar for the Finance Committee (see attached)

The meeting was adjourned

Attachments

Minutes of December 17th, 2007

FreeForm proposal
POS sub-committee revised proposal
Financial statements for the month of December, 2007
Finance Committee annual calendar

Actions:

Rolf to circulate revised minutes
POS sub-committee to send a new summary to Donald for circulation to the Board in advance of Feb meeting
Donald to present Big Bucks Offering Statement to the Board in Feb meeting
Justin to track down membership information for financial statements
Rosemary and Justin will report back with policy on IOUs, NSF cheques and shopping lists.
Donald will review Insurance policy
Donald will request budget needs from all committees