

Budget & Finance Committee Call

Minutes – October 28, 2014, 4:00 pm EST conference call

The call was convened Tuesday, October 28, 2014 at 4:02 pm EST.

Members present: Jane Federowicz, Linda Lulli, Peter Barnes, Mark Coldren, Barbara Carroll, Chris Byrd, Andy Brantley, Rob Shomaker, Glee Wilson

Revenue Update

Jane reported a current revenue update for dues, surveys, boot camp, UHE registrations and ACON revenue. Dues revenue is 101.4% of budget! It is too early in the fiscal year to compare survey, boot camp and UHE revenue. There were some registrations for boot camp and UHE after ACON. Rob and Andy will be reviewing the trend in November and decide if additional marketing is necessary. The final registration numbers for ACON are lower than budget (actual 907, budget 942). On the other hand, sponsorships and exhibit booths exceeded budget, so total ACON revenue is \$60,000 greater than budget. The bottom line for ACON is not firm yet as bills are still coming in, but the estimated number is at least \$100,000 greater than budget.

Tax Returns

Jane began by asking if there were any questions about the information on the tax return she shared with the committee. There were none. Jane then pointed to a few key items including the reason we must file Illinois returns is because CUPA-HR is incorporated in the state of Illinois. She then asked for a motion to approve the 990.

Motion: Approve the 990 and other related tax returns as presented and send to the full board for their approval. Motion was made by Chris and seconded by Peter. The motion was unanimously approved.

Jane will send the information to the full board later this week and request approval by email next week.

Treasury Management RFP

Glee updated the committee on the status of the treasury management RFP process. Five proposals were received. Andy, Rob, Glee, Wendy and Chris reviewed the proposals and submitted their comments. Glee compiled a matrix of the proposals and a separate comparison of the fees. There are no major differences in the services or fees between all five banks. Three of the banks have been invited to an interview process later this week. A recommendation will be presented at the next committee call.

The meeting was adjourned at 4:18 pm EST.

Next scheduled call

The date of the next call is Tuesday, November 18, 2014 3:00 pm EST.