Finance Committee Minutes of December 16, 2017

Finance Committee: Cindy Casper, Steve Cohen, Nick Lefakis, and Tony Scott by phone
Guests: Lois Aimee

We developed a list of Future Agenda items. They are as follows:

Prepare the next budget which maybe a flex budget with different scenarios depending on the Janus outcome;

Ask Ellen to post a general call for new members;

Election of Finance Committee Chair.

Tony will initiate the Audit and preparation of our tax return;

Our Accounting firm Brenner, was acquired by large accounting firm--we need to think about streamlining the accounting and bookkeeping, and to perhaps separate the function from those who do the audit; consider bids for 18-19 audit.

We anticipate the effect of Janus, and project a 30% decline in revenue, especially if there is no longer a payroll deduction. Tony went to a meeting in Sept. where the possible effects of Janus changes were discussed. Bob R is working with SEIU to develop methods which will help soften the blow. There will be a meeting on January 3 in 4Cs office to discuss strategies in light of Janus.

We are aware of the need for a different reporting process when we bring in private sector college membership. We discussed hiring an auditing firm that knows the difference between having public and private sector membership.

Meeting adjourned at 9:55.

Nick Lefakis, Chair Finance Committee