



FINANCE & BUDGET COMMITTEE MEETING MINUTES

Draft _____ Approved X

Chair: Mark Seid, EA
Cognizant Officer: Jean Nelsen, EA
Staff Liaison: Karen Clifford

Meeting Date/Time/Place: Tuesday, June 1, 2010. Immediately following regularly scheduled Finance and Budget meeting, Grand Sierra Resort and Casino, Reno, NV.

Committee Members in Attendance (P = Present; A = Absent; E = Excused):

Committee Members Roll Call:

<u>P</u> Anne Arms, EA	<u>A</u> Connie Lorz, EA
<u>P</u> Robert D. Gardner, EA	<u>P</u> Don Stacy, EA
<u>P</u> Jamie Gibson, EA	<u>P</u> Emerice E. Stettiner, EA
<u>P</u> Alma Guenther, EA	<u>P</u> Joni K. Terens, EA

Supporting Member: P Paul Cheatham, EA.

Others Present: Gary Anspach, EA, Gregory Cash, EA, Cherry Comstock, EA, Sandy Danioth-Jones, EA, Raven Deerwater, EA, PhD, Gordon Dito, EA, Margy Dunn, EA, Connie Ferrell, EA, Tim Flavin, EA, Lonnie Gary, EA, Rose Hablitzel, EA, Peggy Hall, EA, James Houston, EA, Patricia Kappen, EA, Kim Kastl, EA, Jennifer MacMillan, EA, Lisa Newton, EA, Kathy Rocha, EA, Jerry A. Satterburg, EA, Catherine A. Apker, CAE, and Cary Steward.

Reports / Decisions Made:

The minutes of 1/9/2010 and 1/10/2010 were approved as submitted.

Ms. Terens reported on the Variance Report, Balance Sheet and Investment Report for the nine month period ended 3/31/2010. In the revenue area, auction income was lower than expected. Though the sales were reported to be close to \$7,000.00, not all the funds have been collected yet. As for expenses, not as many scholarships were applied for and granted as were anticipated in the budget for this nine month time period. Also Administrative Fees were lower than forecast because when the actual payroll calculations were made the figures resulted in lower than budgeted amounts.

Ms. Terens reported no significant changes to the Foundation Balance Sheet. The Investment Report lists the Morgan Stanley Money Market and the Met Life CD for a total of \$92,152.20.

**Education Foundation Finance & Budget
Meeting Minutes**

Page 2

Unfinished Business: The Committee reviewed the Foundation Budget that the Trustees had approved at their January 28, 2010 meeting.

New Business: There was no new business to come before this Committee.

Having no further business to discuss, the meeting was adjourned by Chairman Mark Seid.

Other Recommendations & Miscellaneous:

The next meeting is scheduled for Saturday, June 26, 2010 immediately following the regularly scheduled CSEA Finance & Budget Committee meeting at the DoubleTree Hotel Sonoma Wine Country, Rohnert Park, CA.

Report Submitted by: Karen Clifford

Date: June 7, 2010

Distribution: Committee Members, Committee File, Staff Liaisons