

Louisiana REALTORS

Finance Team

April 17, 2009

VIA CONFERENCE CALL

MINUTES

Members present:

Bruce Roberts, David McKey, Al Lopez

Staff:

Malcolm Young, Kyra Triche

RECOMMENDATIONS AND ACTIONS

1. Review of the January through March Financials and Membership collections
2. Review of the cash flow projection with potential shortfall of \$149,173 at year-end.
3. Recommendation with the potential \$149,173 year end shortfall, that the Board of Directors in the May 2009 meeting re-evaluate the 2009 budget with appropriate adjustment to revenue and expenses and program packages to allocate for a potential shortfall in revenue to cover expenses.
4. Recommendation for the Board of Directors to review potential further cuts beyond the potential shortfall and authorize the Executive Committee to enact the cuts if necessary prior to the Fall Business Meeting.
5. Review of proposed Financial Policy Revisions with recommendations –

A. Executive Committee authority –

The Executive committee shall have the authority to approve unbudgeted expenses aggregating no more than \$20,000 with a limit per item between Board of Director's meetings **identifying the revenue source of the operating account or reserves.**

- B. Finance Team to have further study and analysis of reserve categories and having assigned percentages prior to revision of the Financial Policy.