

Louisiana REALTORS®

Finance Team

June 10, 2009

Members present (via Conference call) - Bruce Roberts, Pat Diamond, Derenda Grubb, CC Coleman, Tom Giroir, Richard Tucker, Al Lopez, David McKey, Rick Roberts

Staff and consultants:

Malcolm Young, CEO; Kyra Triche, CFO; Rolfe Miller, Morgan-Keegan

Action Motions

1. Motion to develop a three year budget based on projected core programs and needs to support the programs and services of the association.
2. Motion to revise the budgeting calendar for 2010 with the start date of budget development in the first week of August where the local associations could be more accurate in projecting the anticipated renewals of the REALTOR members.
3. Recommendation from Rolfe Miller to consider investment of cash into short term CD's.
4. Deferred the request of 2008 President, Mark Rodi's request of reimbursement of Travel expenses during 2008 to the Executive Committee due to the fact that current Financial Policy would need to be held in abeyance in order to approve reimbursement (funding note - \$4639.00)

Other Activities

1. Received an investment update from Rolfe Miller, Morgan Keegan
2. Reviewed paid members January-May, 2009
3. Accepted Revenue/Expense Statements January-May 2009
4. Reviewed updated cash flow statement with projected negative net cash flow of -22,071.00 by December 2009.
5. Requested staff to complete the revisions of the Financial Policy and submit to the Finance Team by June 21, 2009 for their review and comments prior to the next Finance Team meeting.