

Louisiana REALTORS®

Finance Team

August 12, 2009

Members present (via Conference call) - Bruce Roberts, Pat Diamond, Derenda Grubb, Al Lopez, Tom Giroir, David McKey, Rick Roberts, Modez Fonseca

Staff and consultants:

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

Action Motions

1. Motion to approve minutes from prior meeting of 7-29-09.
2. Motion to amend Financial Policy/Budget Policy to change structure of the program package advisory review group to be composed of 3 members of the Strategic Planning Team to be appointed by the President and 2 members of the Finance Team to be appointed by the Finance Team Chairman.

*Upon completion of the Program Packages, ~~the Finance Team~~ **3 members of the Strategic Planning Team appointed by the President and 2 members of the Finance Team appointed by the Finance Team Chairman** shall review the prepared packages and validate the projected revenue and expenses **and confirm if the program packages are relevant or non relevant to the Strategic Plan** prior to submitting the packages to the ~~Strategic Planning Finance Team~~ and Executive Committee.*

3. Motion to amend Financial Policy/Travel to eliminate ground transportation as a part of allowable daily expenses and further define state required meetings allowable for reimbursement.

C) Allowable Daily Expenses: *Meals, **and** tips, ~~and ground transportation~~ shall be reimbursed as daily expenses. ~~Reimbursement shall be made only if a Travel Expense Report Form has been submitted to Louisiana REALTORS® within 60 days of the trip, with receipts for expenditures greater than or equal to \$75.00 for allowable expenses. Any individual's expenses covered as part of the reimbursement must be listed on the travel expense voucher.~~ Reimbursement for officers shall not exceed the following amounts:*

4. Recommendation to adjust 2010 Budget, line item #126, Legislative Superfund from 100,000 to 45,000 to present a balanced budget.

Other Activities

1. Reviewed summary of investment activities through July 31, 2009
2. Reviewed paid members January-July, 2009
3. Reviewed updated cash flow statement with projected cash flow of 91,551 by December 2009.