

Cincinnati

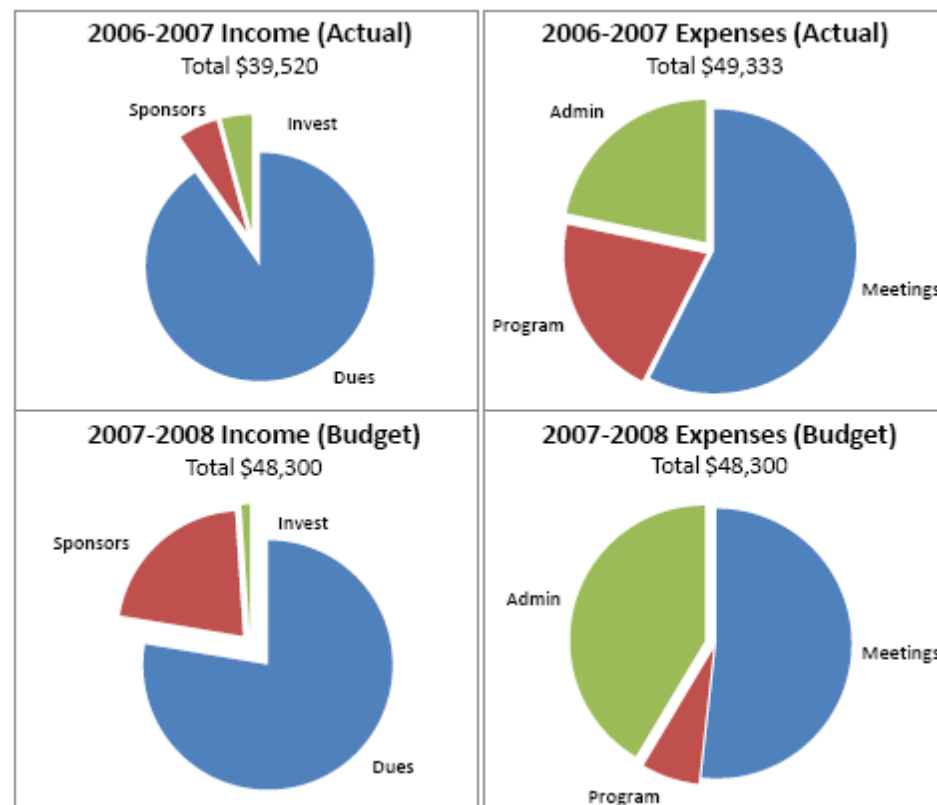
January 2008

Finance Features

Finance Committee Formed

At the request of the Executive Committee, the Finance Committee was activated in 2007 to assist in the oversight of our finances and to address issues of financial significance to the Association. Chaired by Treasurer Rea Waldon, the committee also includes Chuck Downton, Tom Huenefeld, George Molinsky and Ken Rehtin.

While our Association finances are ably handled on a day-to-day basis by our Executive Administrator (who is a CPA), general guidance and supervision is appropriate and overriding strategic management of our organization's funding is necessary. Initial efforts are focusing on assessing potential funding needs and sources, member education and the periodic independent review of our books.



Annual Budget Approved

At its regular meeting in August, the Executive Committee reviewed the final 2006-2007 financial results and approved the Association's budget for its 2007-2008 year.

Our 2006-2007 Results showed income substantially on-target (\$2,000 Dues shortage offset by \$2,000 in Operating Sponsorships) while expenses were \$14,000 (37%) overbudget. These cash-basis expenses included \$10,000 in one-time outlays and \$3,000 still owing at year-end from our GCF Research Fund.

The 2007-2008 Budget was balanced (\$48,000 income & expense) without change in Member Dues rates. Income included the need for \$7,000 in Operating Sponsorships while expenses rose to reflect moving our Administrator to ¼ FTE (\$6,000) and \$2,400 for an audit.