I. Call to Order – Don Killingsworth called the meeting to order at 10:15 a.m. Present were Jennifer Varney, Brian Russell, Peg Steele, Karen Sullivan-Vance, J.P. Regalado, Joanne Damminger, Charlie Nutt, Maxine Coffey; and Jennifer Joslin, Josh Smith, Kathy Stockwell and Glenn Kepic from the Board of Directors.

II. Recognition of Committee Members – Killingsworth thanked committee members for their work throughout the year.

III. Introduction – Peggy Goe, assistant director for administration and operations, was introduced and gave brief remarks on her role in the financial affairs of the association.

IV. Explanation of the Finance Committee Structure – Nutt and Killingsworth explained that the Finance Committee functions as an outside body with primary duties of oversight of NACADA finances, initial approval of the annual budget, and bringing issues with a financial impact to the Board for discussion and action.

V. Fiscal Year – Killingsworth noted that there had been discussion of a change in the association’s fiscal year, from calendar year to another option, and summarized input he had received from Peggy Goe. Discussion in favor of remaining on a calendar fiscal year included that it is standard practice for most professional associations, NACADA has no interface with the Kansas State University fiscal year and does not want the appearance of an interface, and such a change would require additional staff assistance. The committee recommended no change in fiscal year.

VI. Discussion of 2010 and 2011 Financial Reports – Killingsworth and Nutt reviewed and discussed the annual management letter from auditors which noted no significant issues; the IRS Form 990 that the Board of Directors approved at its October 1 meeting; the 2010 final budget summary; the 2011 YTD budget summary; and the Activities Net Income report.

VII. 2012 Annual Budget – Nutt and Killingsworth presented the proposed 2012 annual association budget and discussed the possibility of supplemental budget requests or line items to support website redesign and international initiatives. Nutt moved and Steele seconded to approve the 2012 budget; the motion carried.

VIII. For the Good of the Committee – Killingsworth noted that the goal of the association is openness and transparency in financial matters. There was discussion of whether the financial information provided is the right amount. The group concluded that members find the information provided helpful, especially with the notes column on the budgets and having all the information in one place.

IX. Adjournment – Damminger moved and Regalado seconded to adjourn the meeting at 11:40 a.m.