FINANCE COMMITTEE MEETING

Saturday, October 9, 2010, 09:30 to 10:30 hrs (9:30 am to 10:30 am)
Ilhéus/Una rooms, Transamerica Hotel, São Paulo, Brazil

Draft Minutes

1. Call to Order
   Meeting called to order by Chair Allen J Tucker at 9:40 am.

2. Attendance
   Regrets: J Strong, all other members present (see attached).

3. Minutes of the Finance meeting, March 8, 2010, Washington DC, for approval
   A Tucker – asked for comments, corrections. There were none.

   Move approval of the minutes – D Hardwick
   Second – K Muller
   Motion Carried

4. Call for new agenda items
   A Tucker – called for new agenda items. No new agenda items at this time.

5. Budget
   a. Fiscal year 2010 audit report
   J Crimmins - reported for Jack Strong, noting that the IAP does have an external audit and he will go over it with anyone who is interested. The independent auditor had approved the accounting practices of the IAP.

   b. Biennium finance report – produced from audit material
   J Crimmins - reported for Jack Strong, noting that in the biennium budget variance report the dues are down in actual amount reflecting reduced number of members. Unrealized loss on investments has been recovering and is up $87K. The market continues to recover and the paper value of investments reflects this. Other expenditures are okay. In the assets report – expenditures are less than income providing a cushion - finances are healthy. The Secretariat has not spent its allocation, reducing costs.

   c. Division Dues (see attached).
   J Crimmins - In the dues report, dues come in over the year so the report to date is partial. Mexico has paid on site.

   <u>Discussion</u>
   K Henry – is this the total income? Could we raise dues $1 US.
   D Hardwick – it is very political to raise dues and we do have delinquent dues. Need to encourage Divisions to report all members and pay their dues. This is a tactical administrative issue, not a financial issue.
   J Crimmins – need to give value for current $s. To look at reducing costs – hard copy Bulletin etc. Need to review "Way Ahead" task force recommendations before raising dues.

   d. Biennium budget 2010-2012 (see attached).
   J Crimmins – reviewed and asked for comment on the proposed budget, mentioning;.
   - Journals item is at the USCAP member rate of $87 versus $300 for non-members.
   - Congress capitation is budgeted at $30K = $20/person for 1500.
   - Moving to electronic Bulletin delivery reduces the Bulletin cost.
   - Budgeted $30K per annum for Education Committee for an increase of $10K per year.

Discussion

D Hardwick – re publication costs, the proposal is not to remove the printed copy but rather to allow Divisions to choose. E.g. the USCAP wants electronic delivery, not paper.
Under the proposal Executive Committee members would continue to receive printed hard copy.

Florabel Mullick – wait for the results of the "Way Ahead" task force.

J Crimmins – the USCAP will have the IAP Bulletin in a prominent location on their home page.

A Tucker – these changes will release more funds for Education.

K Henry – re the need for a $60K biennium Education budget, see page 2 of my Sao Paulo Education Committee Chairman's report to Executive and Council at http://www.iapcentral.ca/meetings/IAP_Officer_Reports.htm Even after the addition of an extra $10K for 2008-2010, the $50K of allocated funds was all spent.
Increasing the budget to $60K will allow us to support areas which we have identified which are extremely in need in the West Indian Ocean around Madagascar, in the Eastern Europe and in the far East.

D Hardwick – I would just like to mention that this budget in no way accommodates the actual cost of running the Secretariat, which is not an issue as long as I am involved. But we need to plan for succession and unless an institution or person is prepared to step forward and support the Secretariat there will need to be a plan in place to increase the Secretariat budget as recommended in the Way Ahead report. But this can be discussed at a later date.

Move "that the biennium budget be approved" – D Hardwick
Second – K Muller
Motion Carried

J Crimmins - the proposed 2010-2012 biennium budget will be brought forward to Executive for review and to Council for approval.

6. Congresses:
International Congress Organizing Committee

D Hardwick – the International Organizing Committee is a committee of Council. The IAP Constitution and Bylaws define the membership process and role. We did not have at Committee at the Congress in Athens which lead to issues later with reporting. To ensure that this does not happen again we have indicated to the Sao Paulo and South African Congress Presidents that there is an International Organizing Committee which meets at the Congress after the IAP Council meeting as per the Constitution and previous practice. The International Organizing Committee after reviewing Congress income and expenses presents a recommendation for an equitable sharing of the net profit (if any) to the IAP Executive and Council. The process is being re-established.

7. New Business
a. "Way Ahead" Task Force report of expenses

Florabel Mullick – submitted task Force expenses for approval remarking that if implementation is approved, she will want to request support.

- $10K was allocated for the task force.
- Expenses incurred of ~$2500 supplemented by $5-10K of in-kind expenses.
- Consensus report is that outside help is not likely required.
- Officially request that if implementation is approved, that remaining budget go to

supplement support.

D Hardwick – these are two separate things. 1. Pay the bill and 2. A future budget for the "Way Ahead".

1. Move "to cover expenses for Way Ahead to date" – D Hardwick.
   Second – J Crimmins
   Motion Carried

2. Finance Committee agrees to meet what the Executive Committee recommends and what Council instructs the Finance Committee to include in the budget, particularly as it relates to Secretariat office expenses.

b. Hellenic Division Education Fund contribution

Kristin Henry – attended the Romanian Division meeting in Cluj-Napoca in April along with George Kontogeorgos and while there, discussed the issue of Congress proceeds with him. The happy result was a donation from the Hellenic Division earmarked for IAP education support.

D Hardwick – we all see George from time to time and need to tell him clearly that the misunderstanding did not originate in Greece and was caused by an Executive Committee omission and that we are grateful that they were understanding of this and prepared to deal with it in such a forthright manner.

K Muller – we need to re-state the principle of sharing for Congress organizers. This could be in the Constitution and Bylaws appendices.

Move – "that the Organizing Committee terms of reference include the 50/50 split of Congress profit where there is a profit after expenses as reviewed by the Local and IAP International Congress Organizing Committees" - K Muller.
Second – F Mullick
Motion Carried

8. Date and venue of next meeting - USCAP
   Saturday, February 27, 08:00 to 09:00 hrs, Mariott RiverCenter, San Antonio, TX

9. Adjourn
   Move we adjourn – D Hardwick
   Second – F Mullick
   Meeting adjourned at 10:20 AM