

Financial Committee Meeting Minutes 6/17/08- UNAPPROVED

Attending

5 Total - Matt (French), Kyle (New Guild), Ken (HoC), Helen (Royal), Lauren (Eden)

Member Time:

Nitsanne (Eden): moved into Eden June 1st, moved into Helios and got charged room switch fee. Was told there were some cockroaches in the house, but decided to move in anyway. Didn't realize how filthy house was and how serious cockroach infestation was in kitchen.

Proposal: To waive Nitsanne's room switch fee. 5-0-0 passes.

Anthony Watson (New Guild): Paying rent through work, was aware of payment plan option. Set up payment plan before the 6th. Set up to make payments on paydays (Fridays), talked to Jenn, payment plan approved vocally. Jenn told him to go ahead and set up plan for two payments because it's easier to change before 6th. Went home and changed plan. Got paid on 7th, office closed at 4 and didn't get off work in time. Decided to pay Monday, worked all day Monday, didn't make it to office in time. Paid on Tuesday. Jenn told him balance including late fees. Balance too high for him to be able to make full payment with next paycheck. Now has late fees accumulating for full month. Brian set up a payment plan for him via email, payment plan is set up but is still accumulating late fees. Started in month of May, now goes into June.

Discussion: General feeling that documentation was necessary to fully understand the sequence of events. Suggestion that the problem would continue to escalate if late fees continued to accumulate, because he wouldn't be able to pay off all of the rising debt.

Proposal: To freeze late fees at current amount starting today and set up a new payment plan to pay off all current debt. Anthony may come back to FiCom with documentation to attempt to waive/get reimbursed for previous late fees. He may pay off rent first and wait to pay off late fees until after next member time. 4-0-1 passes.

401K Trustee Proposal Review

Helen passed around the proposal to amend the 401K Trustee definition. Asked for feedback, everyone felt like it was a minor clarification issue and the current wording of proposal was fine.

Add a 2nd House Signer Discussion

Helen explained the idea for a proposal to allow houses to add a 2nd signer for checks.

Discussion of pros and cons for this:

Pros – convenient, would make it easier for houses to shop when treasurer is out of town/not available, might be a good idea if treasurer is gone for a long period of time (more than 1 week)

Cons – two people responsible for checkbook and house money could cause problems with receipts and accountability, creates extra work for office staff/financial coordinator in setting up additional signers, not absolutely necessary because Brian/Jenn/Helen can sign all checks, Compass bank has been less strict about this lately, house members can pay for things and get reimbursed, another solution proposed: if treasurer will be out of town, can sign checks written to known shop locations (ie HEB) and leave with the house trustee for dispensation to shoppers

Unanimous decision made not to create a proposal to allow a 2nd house signer, may be revisited if this becomes an issue again in the future.

Planning for Future FiCom Meetings

Agreed that Tuesday at 8 pm seems to be a good time for everyone present. Next meeting will be between July 6 and July 13.

Helen explained that any 3 FiCom members can call a FiCom meeting in August if desired (Helen will be out of town and not living in ICC and so can't call one). Committee generally agreed that it would be a good idea to call one so there will be member time in August.

Treasurer Training

Helen handed out Treasurer Training Packets, went through the packet and explained basics of treasurer responsibilities as outlined in packet. Ken presented his budgeting system for HoC. General discussion of treasurers' roles within the house regarding decisions on how money is spent.