

# Finance Committee Meeting Minutes

<b>Date:</b>	June 7, 2024
<b>Time:</b>	2:00 PM – 3:30 PM
<b>Location:</b>	Conference Room A
<b>Attendees:</b>	Jane Smith (Chair), John Doe, Lisa Kim, Michael Lee, Sarah Wong
<b>Absent:</b>	None

## Budget Section

### I. Review of Current Financial Status

- Reviewed Q2 financial statements; overall spend on track at 47% of annual budget.
- Highlighted underspending in Operations; further analysis required.
- Revenue shortfall noted from delayed project implementation.

### II. Budget Discussion and Decisions

- Proposed reallocation of \$10,000 from Marketing to Operations fund, pending Board approval.
- Approved purchase of new accounting software within IT budget (cost: \$4,500).
- Agreed to maintain reserve fund at 12% of total budget.

### III. Action Items

- Lisa Kim to present a breakdown of Operations underspending at next meeting.
- John Doe to draft budget amendment proposal for reallocation.
- Finance team to circulate updated budget report by June 15, 2024.

## Important Notes

- Meeting minutes provide an official record of discussions and decisions regarding the budget.
- Accurate documentation is critical for audit purposes and accountability.
- Include attendees, action items, and follow-up deadlines in each document.
- Minutes should be distributed to committee members promptly after meetings.