

Executive Committee Meeting

July 6, 2007

Present: Wes Sowers, Annelle Primm, Beatrice Kovaszny, Walter Rush, Frances Bell

Agenda Items:

1. Budget 2007-8
2. Finances
3. Nominations: Slate for 2008
4. Spring Meeting
5. Journal

1. **Budget-**

Dr Rush presented a budget for 2007-2008 fiscal year which was reviewed in advance of this meeting. The budget anticipates an increase in dues income and a decrease in industry support. It projects a slight surplus for this fiscal year. It was recommended that this budget be sent on to the Board for approval.

2. **Financial Report:**

The end of year report for 2006-7 is being completed, but it appears that we stayed very close to our overall projections, running a slight surplus for the year.

Deerfield has been conducting a review of the books and has now obtained all necessary information to complete their report. One aspect of the report is a recommendation that there be a separation between accounting and check signing responsibilities.

There is currently just two functional accounts, simplifying the accounting process considerably. Our current balances are just under \$100,000. Part of the Deerfield report will be some suggested guidelines for an investment policy. We will plan to invest about \$75,000 or our current holdings.

We discussed options for accounting and check cutting functions. There was agreement that we will ask whether Deerfield would be able to take on this function as part of their business management agreement. They are familiar with our accounts and this would involve no additional expense.

Action: Explore possibility of using Deerfield for accounting and check management.

PR: Wes/Walter

Tdate: 8/11/07

Action: Complete review of accounts by Deerfield with final report available to Exec. Comm. Prior to BOD meeting in October.

PR: Wes

Tdate: 8/11/07

3. **Nominations:** The 2008 election was discussed and several possible candidates have been identified. We noted the need to emphasize selection of front line, practicing

community psychiatrists as well as diversity and youth. Officer nominations for President and Vice President have not been finalized.

Action: Collect names for 2008 Elections.

PR: All

T Date: 10/11/07

Additional Discussion:

We agreed to defer further discussion of reorganization of the spring meeting until the new Board members are in place in 2008.

The selection process for the new journal editor has been completed. Recommendations will be forwarded to Springer for action.