

SUMMARY REPORT
JOINT EXECUTIVE/FINANCE COMMITTEE MEETING
New Bern, North Carolina
December 8, 2010

The Executive and Finance Committees met in joint session the afternoon of December 8, 2010 in New Bern, North Carolina. The minutes from the September 2010 Joint Executive/Finance Committee were approved. The Committee received presentations on the following agenda items:

1. Status report on the CY2010 Council budget

Mr. Mahood explained we are in the first calendar year of a 5-year grant that runs through 2014. He then briefed the committee on the status of the CY2010 budget. He indicated that the expenditures for the year are below what would be expected and the projected balance is positive. Bob indicated that at this point the Council is in good shape financially and will have adequate funding to accomplish the activities specified in the Activities Schedule during the remainder of 2010.

2. Review/discuss the tentative CY 2011 Council budget and activities schedules

Mr. Mahood referred the Committee to Attachments 2, 3A and 3B, which included the draft planning budget and the activities schedules associated with the administrative and SEDAR budgets. He indicated we have not received notice of our funding level for 2011, thus this is a preliminary budget, based on anticipated activities and associated costs. There will be a CCC budget meeting in Washington in January, at which time it is expected the Councils will receive information on anticipated 2011 funding levels.

3. Personnel Committee Action

Personnel Committee Chairman Robert Boyles briefed the Executive and Finance Committee members on an action the Personnel Committee took modifying the employee's retirement plan. Chairman Boyles made a motion to modify the employee retirement plan, which was approved by the Executive/Finance Committee.

On behalf of the joint Executive/Finance Committees I make the following motion:

MOTION: Modify the retirement plan to allow for employees to receive up to an additional 4% in their 401K account based on an employee's matching contribution to the account (up to 4%).