

**SUMMARY REPORT
JOINT EXECUTIVE/FINANCE COMMITTEE MEETING
KEY WEST, FLORIDA
JUNE 12, 2011**

The Executive and Finance Committees met in joint session the afternoon of June 12, 2011 in Key West, Florida. The minutes from the March 2011 Joint Executive/Finance Committee were approved. The Committee received presentations on the following agenda items:

1. Status report on the CY2011 Council expenditures and activities

Mr. Mahood briefed the committee on the status of the CY2011 expenditures. He indicated that the expenditures for the year are lower than would be expected, primarily due to the uncertainty of funding levels. The draft budget being used to track expenditures is based on projected needs for CY2011. However, since we do not know what our funding level will actually be for the year, it is difficult to project what level of activities our budget will support in CY2011. He explained that we have received approximately 25% of our base line item funding from NOAA so far this year, however, we are about out of money with only enough funds left to make one more pay roll. Additional funds will be made available to the Council when allocations to the various agencies have been determined under the Congressional FY2011 budget.

2. Review/discuss and approve the CY2011 Council budget and activities schedule

Bob referred the Committee to the draft budget and indicated that it is the same budget that we are using to track the CY2011 expenditures. However, since the Council has not received its funding level for this year, the Council CY2011 budget could not be approved at this time. He indicated that the activity schedules were also based on the projected budget and they may need to be modified when our actual funding level is known.

THERE WERE NO MOTIONS.