

**SUMMARY REPORT
EXECUTIVE/FINANCE COMMITTEE MEETING
CHARLESTON, SOUTH CAROLINA
SEPTEMBER 13, 2011**

The Executive/Finance Committee met in joint session the morning of September 13, 2011 in Charleston, South Carolina. The minutes from the June 2011 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 we are in good shape and that the expenditures for the year are lower than would be expected. This is primarily due to implementing a number of cost saving policies and reduced spending to address the uncertainty of funding levels in the future. He also reminded the Council we are in the second year of our five year funding grant and that the unexpended funds from years one and two can be carried forward. The budget being used to track expenditures is based on projected needs for CY2011. He explained that we were leveled funded for CY2011 and have now received of 100% of our base line item funding from NOAA.

2. Review/discuss development of the CY2012 Council budget and activities schedule

Bob noted that Congress has not produced a FY2012 budget to-date and that it is anticipated government will be operating under a Continuing Resolution again during this year. Since the Council has not received its funding level for CY2012, and since the activity schedules are based on the budget, staff has not developed the CY2012 activities schedule at this point. The Council will address approving the CY2012 budget and activities schedule at the December 2011 meeting.

3. Other issues

Chairman Cupka briefed the committee on an issue that may arise at the upcoming Council Coordination Committee meeting. The New England Council Executive Director has indicated he would like to see the Council's funding allocation formula revisited. His rationale is that some of the Councils (South Atlantic and Gulf) are turning management of some species over to the states. Mr. Mahood indicated the issue of readjusting the Council funding allocations has arisen from time to time, but the Councils have retained the current formula for over 10 years and that he does not expect it to change.

THERE WERE NO MOTIONS.