

**SUMMARY REPORT
EXECUTIVE/FINANCE COMMITTEE MEETING
RALEIGH, NORTH CAROLINA
DECEMBER 6, 2011**

The Executive/Finance Committee met in joint session the morning of December 6, 2011 in Raleigh, North Carolina. The minutes from the September 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. He indicated the Council will have funds to carry forward into CY2012.

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

Bob noted that that a Congressional Budget Conference Committee has produced a FY2012 budget. In that budget the Council line item was leveled funded, which is good news. However, the NMFS's budget was reduced approximately 5.6% overall and this could have impacts on the Council funding as we receive approximately 44% of our funding from other NMFS budget line items. We expect to get some indication of our funding level for CY2012 during a CCC conference call scheduled for later this month or at the CCC meeting scheduled in January 2012. 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 March 2012 meeting.

THERE WERE NO MOTIONS.