9. Treasurer’s Report / Zitzewitz

NOTE- All the references to the “Finance Committee” in various documents should be to the “Budget Committee.” From the January 2008 minutes “Robertson, on behalf of the Budget Committee moved: To dissolve the Budget Committee, effective immediately, and replace it by a Finance Committee, whose members include the Treasurer, Past President, Senior At-Large Member, and Vice Chair of Section Representatives, and a fifth member, appointed by the President in consultation with the Treasurer and EO, who is a current member of AAPT and is experienced with developing and managing large budgets. (3 years renewable term) The motion passed unanimously.” The correct designation is Finance Committee. The Budget Committee no longer exists.

Zitzewitz discussed roles and responsibilities that he as Treasurer has assigned to the Executive Office:
• All withdrawals from LTR require the signature of the Executive Officer, but notification from the Treasurer.
• Executive Board travel forms should be sent to the Executive Officer, the Treasurer will receive notification.
• Bauder Fund expenditures are processed through the Executive Office, but prior approval is arranged by the Treasurer.

Dickison added that the role of the Treasurer is to analyze the Financial Reports with the EO. Zitzewitz added that the Finance Committee helps build the budget and reviews the financial statements quarterly.

Dickison encouraged that the availability of a finalized monthly financial report should be part of the EO contract. Hein agrees.

Zitzewitz added that in the past week, because of market declines, AAPT lost $700k; therefore, the LTR undesignated funds are approximately $2 million.

Iona encouraged AAPT to keep any fundraising monies sent in the next few weeks in the STR rather than the LTR.

Desbien and Zitzewitz reminded the Board that Cindy Schwartz still owes AAPT $3k for an uncompleted Venture Fund project.