

# BOARD REPORT



## Northeast Region Board Meeting – November 3, 2012

**DATE:** October 18, 2012

**TO:** Northeast Region Board of Directors

**FROM:** Roland M. Barrett, CSI, Finance Chair

**SUBJECT:** Report of the Northeast Region of CSI, Inc., Finance Committee

### **A. Report Summary**

1. Audit of the Region Finances
2. Transfer of the Region Treasury to the new Treasurer
3. Tax preparation for FY12

### **B. The Report**

#### **1. Summary of activities since last report:**

- a. On April 27, 2012 the Audit Committee chaired by Marty Helly along with Kevin Phillips and Michael Lapomardo, Jr., performed an audit of the Region finances. The Audit Task Team reviewed the financial statements of the Northeast Region of CSI for FY 2011, FY 2010 and FY 2009. They conducted the audit in accordance with standards generally accepted in the United States for internal audits of small non-profit corporations to obtain reasonable assurance the financial statements are free of material misstatement. In their opinion the financial statements reviewed present fairly the financial position of the Northeast Region of the Construction Specifications Institute Inc. for the fiscal years ending 30 June 2011, 30 June 2010 and 30 June 2009.
- b. On September 5, 2012 Roland Barrett met with Kevin Phillips at the Bank of America 69 State Street in Albany, NY to sign the new signature cards and transfer the Region files and check book.
- c. In early October the Finance Chair sent reports to Mark Gilpin, CPA to begin the tax preparations for FY12

#### **2. Status of current programs:**

- a. The club Treasurer is in the process of preparing refund checks to the Chapters as directed by a vote of the Board of Directors at the November Board Meeting in Waterloo, NY 2011.

b. Tax preparation is in the process of being completed by Mark Gilpin, CPA.

**3. Problem areas:**

a. Budgeting seems to continue to be a problem. We are budgeting lines for Committee Chairs, EXCOM and Leadership Training which is not being used and has resulted in returning money to the Chapters for funds not used in FY12.

**4. Success stories:**

a. For the first time since I have been involved with Region finances (July 2000-October 2012), we have audited the Region finances.

**5. Schedule of activities prior to next Board Meeting:**

a. Prior to the spring meeting of the Region Board, the Finance Committee will review the Region finances on a monthly basis as provided by the Region Treasurer, Kevin Phillips. We will also begin to prepare the FY14 budget along with the help of the Region Treasurer, EXCOM and Committee Chairs.

**Respectfully submitted;**

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**END OF REPORT**

Cc: Region Secretary