Financial Advisory Committee

Meeting 3/20/2010

Purpose: To decide what equipment we have and the amount of money available to purchase replacement equipment.

Present: Cyndy Mandell, Ed Deren, Charles Toles, Don Pomerenke, Lois Papner, Gil Gilbert

Each person in charge of their area presented their need for replacement equipment. After a lot of discussion the breakdown of the cost of what we need to bring our equipment back up to good working standards was as follows.

Saws $10,000

All-U-Needs 1,000

Grinding 800

Silver 200

**TOTAL $12,000**

The committee felt that this should be an additional expense over and above the $2,500 maintenance budget. The cost is only increasing each year and the committee thought the club is in jeopardy of losing our members and club.

Our checking account balance has been maintained at the same balance for several years which some of us felt it was too high of a balance to be in the checking earning us no interest and we have a savings account that should be used for major expenses such as this.

The Financial Advisory Committee would like to recommend to the Board for the club to spend no more than $12,000 on the items listed below.

12” Lortone Complete Rock Saw

24” Kinglsley Diamond complete Rock Saw

14” Diamond Pacific complete Rock Saw

6” flat lap 260, 325, 600, 1200, white, 80 w/backing plate, 180 w/topper plate

8” flat lap 260, 325, 600, 1200, white, 14,000, 80 w/backing plate, 180 diamond topper plate

Grinding wheels 80, 220, 280, 600, 1200, 3000

Miscellaneous items in the silver room