

Persons present: Bob H, John S, Doug L, Harry I, Steve G, Jim C, Dave B

Meeting brought to order at 8:30 AM

Doug had to leave early, so started with Wachovia statement.

No page numbers on report this month. Doug bought \$800,000 6 month CD on Page 4 of 8 on statement. \$511,000 Tbill matures 12-20-07, motion to purchase \$400,000 6 month bill by Harry, 2nd Doug, carried.

Investment authorization sheet not received by Doug from PCM... We will send sheet direct to Doug in future in order to do business in a timely manner. Question about PCM again, "why do we need PCM when they are not able to perform up to quality business standards? Should all board members be able to sign authorizations, even though only 2 signatures are needed?

Harry questioned \$14000 interest income shortage on income statement. No one could answer, perhaps Alan knows?

Receivables: PCM not able to get the job done on time. Should we speed up the process of collections? With \$5716 already missed by foreclosure, and \$3500+ in default, something more urgent and earlier should be done??

Check register checks # 18347 & 18348 for Tax extension? What tax owed? Why? Late charges and finance charges also. Why?

General ledger collection reimbursement on the foreclosed account? Why?

Reserve activity \$366,988 decrease for this FY? Will this show as last year after audit?

Would it be prudent to change our fiscal year to calendar year?

9:40 AM meeting adjourned.