

**May 2, 2023**

**Virtual Executive Board Meeting Minutes**

Call to Order 10:03 AM

Members Present:

Michael Morgan, Celena Tulloss, Daniel Barkowitz, Leigh Ann Hussey, Sarah Baumhoff, Nicole Patrick, David McMillion, Mark Messingschlager, Michelle Hemmer, Missy Perry, Charles Harper, Joe Dobrota, Jenelle Handcox, Stephanie Miller, Jacquelyn LeSueur, Jennifer Davis, Wayne Kruger, Joan Bailey, Geoff Staff, Sandy Neel, Brenda Brown.

Members Absent:

Angela Smith, Nadine Bailey, Terry Bland, April Tretter, Zachary Christian

Quorum established, 12 of 15

**Action Item:** Budget and Finance Chair Handcox made a motion to make budget adjustments to accommodate Past President's Scholarships. Motion carries.

- Move \$4000 from Accounting & Legal Fees to Awards
- Move \$2000 for Legislative Relations to Awards

\*Affirm that budget overages in Annual Meeting and Online Payment Processing Fees have been addressed by President Morgan, Treasurer Baumhoff & Budget/Finance Chair Handcox

**Action Item:** Budget and Finance Chair Handcox brought forward P&P and Guide to Financial Management updates. No motion necessary; approved at prior board meeting.

- Execute updates to P&P approved by 2021-2022 Executive Board
  - Air Travel Policy
  - Credit Card Usage Form
- Execute updates to GFM approved by 2020-2021 Executive Board
  - Approve changes to GFM to include the bookkeeper (4/23/2021 E-meeting minutes)
- Execute updates to GFM approved by 2019-2020 Executive Board
  - Liquidity Policy, per February 8, 2020 B&F Chair Report & Meeting minutes

Guide to Financial Management Update –

According to the external auditor, new accounting guidance requires not for profits to disclose their liquidity policy. SASFAA's policy is contained in the GFM Section 3.4

3.4 Reserve Funds - The Association shall maintain a reserve fund balance of no less than the most recent operating budget plus contractual obligations. This amount is considered the Mandatory Protected Reserve. Such funds may be comprised of both short and long term investments, provided the funds are not intermingled with the Association's checking account. Refer to Policies and Procedures 10.8. Total Assets less the Mandatory Protected Reserve is considered the Limited Discretionary Reserve.

In order to comply with this new accounting policy, The B&F committee proposes the following language to be added to the end of section 3.4

- Liquidity policy - In accordance with accounting guidance and consistent with SASFAA's policy on reserve funds, SASFAA's liquidity policy is to maintain a reserve fund balance of no less than the most recent operating budget plus contractual obligations. This amount is considered the Mandatory Protected Reserve. Such funds may be comprised of both short- and long-term investments, provided the funds are not intermingled with the Association's checking account. SASFAA has no long-term debt and its assets are not pledged as collateral or compensating balances to secure any financial obligations.

**Action Item:** Site Selection Chair Bailey presented two proposals for the October board meeting.

Past President Tulloss made a motion to accept the Charleston location as long as internet is not cost prohibited; Vice President Hussey second; motion carries

**Action Item:** Site Selection Chair presented the committee's recommendation for the 2024-25 Conference Site.

Group discussion; recommendation to send back to committee.

**Action Item:** Past President Tulloss to discuss Board and Committee Position Descriptions. Georgia President McMillion made motion to table. Vice President Hussey second. Motion passes.

Past President Tulloss made a motion to adjourn. Tennessee President Harper second. 11:04 am central adjourn.