

Finance Committee Minutes
Wednesday, March 29, 2023; 2:00 PM EDT
Virtual Meeting

In attendance: Emily Miller Bonney (Treasurer), Andy Vaughn (Executive Director, non-voting), Sharon Herbert (President), Sheldon Fox (Board Chair), Susan Ackerman (Past President), Kevin McGeough (Chair of Publications), Tiffany Earley-Spadoni (Co-chair of Early Career Scholars), Lynn Dodd (Chair of Development), Allison Thomason (Co-chair of the Program Committee), Kiersten Neumann (Co-chair of the Program Committee), Lisa Ackerman, Britta Abeln (Finance Manager, non-voting)

1. Call to Order (Bonney)

2. Approval of minutes from prior meeting (Bonney)

November 2021 minutes:

Emily Miller Bonney noted that the November 2021 minutes have already been approved.

Susan pointed out that the November 2021 minutes contain an error: Lisa Ackerman is listed as being in attendance, but she was not; Susan Ackerman is not listed at all, but she was in attendance.

[Corrected, see 2021-11-20 Finance Committee Minutes 2021 Corrected 2023-03-29]

April 2022 minutes:

Susan pointed out that she was missing from the minutes again. The committee approved the minutes with the addition of Susan Ackerman in attendance.

[Corrected, see 2022-04-27 Finance Committee Minutes Corrected 2023-03-29]

November 2022 minutes:

Susan pointed out that she was missing from the minutes again.

Susan had a correction to part 4a, to change from “Susan moved to approve and accept the budget” to “Susan moved to approve and accept the audit.”

Susan wanted to change the wording in 4a about the “best audit yet.” Emily pointed out that that wording was directly from Angie Goodwin. The new wording agreed upon was from “Angie Goodwin from Romeo & Wiggins said this was the best audit yet” to “Angie Goodwin from Romeo & Wiggins said this was the best audit yet by which she meant that ASOR presented data in the best way yet for the audit.”

It was pointed out that “June Board meeting” in 4e should be “May Board meeting.”

It was pointed out that Sheldon Fox had attended this meeting, but was not listed. He needed to be added to the attendance as a guest.

[Corrected, see 2022-11-19 Finance Committee Minutes Corrected 2023-03-29]

No objections and all minutes accepted with corrections.

3. Review and approval of agenda (Bonney)

No one had any changes to the agenda. Meeting proceeded.

4. Review of Documents and Reports and Discussion of ASOR financial status (Bonney and Vaughn)

a. Review FY23 Budget to March 31 FY23 Budget to Forecast and FY 24 Budget (Exhibits A and B)

Emily Miller Bonney summarized ASOR’s financial position and the documents listed above including the following:

- ASOR in a very stable financial position
- Gifts higher than expected, including designated for grant endowments
- Annual Meeting was net favorable

- Webinars stable, but do not bring in much income
- There was a discussion about institutional memberships, with a general consensus that they are declining.

Action Item #1: Recommendation to Board of Trustees to approve proposed budget for FY 2024. Allison moved to approve proposed budget and send to Board of Trustees. Susan seconded the motion. Unanimously approved. No one opposed. No one abstained.

b. Review ASOR Net Investment Spreadsheet (to January 31, 2023 (Exhibit C))

There was discussion about Harris and Platt funds. Sheldon Fox and Andy Vaughn explained that the distributions and income are roughly the same.

Action Item #2: Susan moved that Sheldon, Andy, Sharon, and Emily form a subcommittee of the Finance Committee to investigate the Platt and Harris funds and decide if the distribution rates should be amended. Lisa Ackerman seconded the motion. Unanimously approved. No one opposed. No one abstained.

c. Review proposed amendment to Investment Policy. (Exhibit D)

Action Item #3: Kevin McGeough moved, Allison Thomason seconded:

BE IT RESOLVED that the Finance Committee recommends that the ASOR Board of Trustees amend the “Roles and Responsibilities of Executive Director and Treasurer” section in the ASOR Investment and Spending Policy to create a protocol for rebalancing new gifts to the endowment funds using language found in Exhibit D. Unanimously approved. No one opposed. No one abstained.

d. Review draft ASOR Financial Management Procedure and Capacity for provisional approval. (Exhibit E)

Andy explained that this is a document created to comply with federal requirements and 2 CFR 200. After ASOR receives formal feedback from an external auditing firm engaged by the US State Department, the document will be further revised and then brought to the Board in November.

Action Item #4: Motion for ASOR Finance Committee provisionally approve the ASOR Financial Management Procedure and Capacity found in Exhibit E. During discussion it was agreed that the org chart on page 44 would be corrected.

BE IT RESOLVED that the Finance Committee approves the ASOR Financial Management Procedure and Capacity at Exhibit E on a provisional basis, with the expectation that the document will be modified to reflect the review by the State Department and that the modified document will be submitted to the ASOR Board of Trustees in November 2023 for final approval. Lynn Dodd moved; Allison seconded.

e. Review proposed amendments to Travel and Entertainment Policy.

(<https://www.asor.org/about-asor/policies/travel-and-entertainment-policy/> Exhibit F)

Emily explained that this proposal is to approve the changes in green on the Travel and Entertainment Policy and to send those changes to the Board.

Sharon noted that there should be a search done of the document to change each instance of Assistant Director to Finance Manager.

[Corrected, see pages 19-20 of ASOR Financial Policies and Procedures Draft24 with Finance Comm Changes]

Action Item #4: Amend ASOR Travel and Entertainment Policy.

BE IT RESOLVED that the Finance Committee recommends that the ASOR Board of Trustees amends the ASOR Travel and Entertainment Policy (Exhibit F) to conform to the language of the ASOR Financial Management Procedure and Capacity (Exhibit E). Susan Ackerman moved. Lisa Ackerman seconded. Unanimously approved. No one opposed. No one abstained.

5. New Business or New Discussion Items: None

6. Adjourn.

Tiffany Earley-Spadoni motioned to adjourn.

Meeting adjourned.