WASFAA 2011-12 Fiscal Planning Committee's Quarterly Meeting

February 29, 2012

SunCoast Hotel, Summerlin, Nevada

Present: Steve Herndon, Laura Hughes, Nichole Doering, Ashley Salisbury, Ashley Munro, Sandi Guidry, Kay Soltis, Jack Edwards, Sun Ow, Jim White, Wendy Olson, Mindy Bergeron, Tami Sato, Peter Miller, Leonard Walker

Not Present: Renee Davis (her duties are now being done by Ashley Salisbury), Tracey Lehman, Mary San Agustin, and Adam Hatch represented by other co-chair

Call to order: A quarterly meeting of WASFAA’s Fiscal Planning Committee was held at the SunCoast Hotel, Summerlin, Nevada on February 29, 2012. The meeting convened at 8:10 a.m. with co-chair Steve Herndon presiding and Wendy Olson as secretary. Steve announced that Ashley Salisbury is replacing Renee Davis as Electronic Services Committee chair.

MOTION Approval of Agenda: Sandi Guidry made the motion to approve the agenda. MOTION CARRIED.

The list of outstanding “To Do” items from our last meeting was reviewed for completion. All items were completed except for the last item, which is listed here.

TO DO Peter Miller will purchase another laptop or electronic device for the secretary to use to take minutes. Funding for the purchase will be from general administration.

MOTION Tami Sato moved that the minutes be approved. MOTION CARRIED.

Website Options: Paula from ATAC gave Ashley Salisbury information about website options that are available which we are not currently using. The QR bar code would allow members to scan the code and be taken immediately to WASFAA’s website. We can also use the blog opportunities. There will be no price increase for services for this calendar year. Some associations are using blogs instead of presidential updates or newsletters.

WASFAA’s Official Documents: Steve Herndon spoke with WASFAA’s past attorney, Richard Glasner. He no longer represents non-profits and does not wish to represent WASFAA. He sent Steve Herndon the WASFAA records which included documents which were needed for our investment collaboration with NASFAA and have been forwarded on to NASFAA. From 1998 to 2004 we never paid him any retainer, just paid for postage and incidental costs. We need to decide where the documents should be stored, but before they are stored, the documents should be reviewed by key people on the EC. The documents include:

1) Copies of corporate business advice that Richard Glasner provided
2) A WASFAA legal file
3) The WASFAA embezzlement file pertaining to embezzlement actions against Concept Business Services Incorporated, the organization that WASFAA secured to coordinate and secure various hotel services for the 1988 WASFAA Conference held at the Sheraton Palace Hotel in San
Francisco, that failed to make payments on behalf of WASFAA to the hotel and embezzled approximately $34,000 all of which was recovered
4) A WASFAA general file
5) Miscellaneous papers relating to WASFAA

We are required to file certain documents with the State of California where we are legally located. Mindy Bergeron recommended that the copies be scanned and be part of our historical archives.

**TO DO**
Kay Soltis will scan and review the information. Physical documents that should be saved will go to Ashley Salisbury and placed in our archives.

**TO DO**
Key Executive Council members will review the documents from Richard Glasner, as determined by Kay Soltis.

Peter has three boxes of stuff related to Treasurer’s duties. How long do we need to keep records? Destruction of certain records can be part of the post-official audit when information and duties get fully turned over to Mindy Bergeron. Items prior to the official audit that occurred when Peter Miller took over from Lana Walter could probably be sifted through and destroyed.

**Identifying an Attorney of Record:** We will need to find a new attorney of record for WASFAA. Becky Cady-Rude was a WASFAA member and is now an attorney who is willing to represent WASFAA. Thanks go to Judy Saling for the suggestion. Laura Hughes suggested we invite her to our next Fiscal Planning and/or EC meeting in Portland. We would pay her on an hourly basis as needed. $250-$275/hour is the going rate for attorneys. Kay Soltis will have a conversation with Becky Cady-Rude about her services and rates. Steve Herndon suggested we have a conference call with Becky Cady-Rude prior to the meeting in Oregon. Kay Soltis will organize a conference call. Jack Edwards suggested that we check with other regions and see how they handle their legal needs. Nichole Doering said that Idaho has an attorney of record. She met with their attorney and learned the costs and services provided. Becky Cady-Rude knows quite a lot about WASFAA from her past work with WASFAA.

**NASFAA Investment Collaboration:** NASFAA now has $250,000 of our funds invested with Charles Schwab. We need to determine if we wish to send any additional funds for further investment with them. 2/21/12 is the date the purchase was made. $221,000 is the current value of our investment. Peter Miller gave Kay Soltis the information on the diverse funds that were purchased for us. We will begin to get a monthly statement about our investments. QuickBooks may be used to help track the values of the funds.

**Treasurer’s Report:** Peter Miller found that there was no signature card on file with Bank of America for our maximizer account. The signature card for the checking account had lots of past officers’ signatures, but no signature for Kay Soltis. We need to update the signature cards and it must be done at the bank in person. A copy of WASFAA’s minutes which shows the authorization of the elected officials to act on our behalf is required. We will also need a copy of our Articles of Incorporation. The following elected officials have been authorized to sign checks on WASFAA’s behalf: Kay Soltis, President; Mindy Bergeron, Treasurer-Elect; Frank Green, President-Elect-Elect; Jack Edwards, President-Elect; and Peter Miller, Treasurer. They will take care of the signature cards during the lunch hour tomorrow at a local Bank of America. It must be done every time there is a change of leadership. WASFAA through these representatives will also request that all other names be removed from the existing signature cards.
Both corporate credit cards are personally guaranteed by Peter Miller. When Peter ends his time as treasurer those accounts will be closed. Southwest is through Chase Bank. Through the business accounts sections of banks we may be able to establish the credit cards without the personal guarantee.

The treasurer’s written report indicates that our Vanguard account is up. We have prepaid $25000 for the conference and paid the entire charge for Occidental College for the Sister Dale Brown Summer Institute. The EC meeting has been prepaid as well. We are sitting on about $300,000 in assets in our Bank of America checking and maximizer accounts. The Vanguard market value on the report should be corrected to $151,162.66. The budget versus actual report was expanded to see more information. We are not getting any income from our Bank of America accounts, but it is a very secure investment. We need to figure out how to not use reserves to “balance” our budget. We did well in keeping within our budget for 2011-12. For 2012-13, we are using asset reserves of $41,650 to augment our income. Peter Miller said we could invest another $200,000 without any problem with NASFAA if we chose to do so. The Sister Dale Brown Summer Institute registration will open next week and there will be income from it. Kay Soltis suggested we wait a quarter and see how our NASFAA investments do, with $200,000 earmarked for the next quarter. Peter Miller will bring this suggestion to council.

**Review of Budget for Adjustments:** No requests were made for adjustments to the budget. However, during our meeting the request was made that the member gift amount be increased by $1000 to total $4000. WASFAA needs to order lanyards and conference bags. Oregon had a lanyard that allowed for the mini-program to be stored there too. Ashley Munroe will look at it, to see if it may work for WASFAA. Fund Development might need more than the $1000 currently in the budget; there is no charge for drainage, but delivery for boxes has a charge of $2.50 per small box, $5.00 per big box to vendor area, which will increase costs. It may be an additional $200. Sun will make the request later when she is sure of the amount. The Fiscal Planning Committee discussed member gift possibilities as far as a bag versus t-shirts and whether some WASFAA events should provide both. Bags and backpacks are well used. Ashley Munro said that this year’s bag is a sling-back-laptop bag and the charge will be $1600. Lanyards would probably be the wallet style as we have had in the past and would be $1800. For the Sister Dale Brown Summer Institute the t-shirts have provided a sense of community and connection with WASFAA. We could sell the t-shirts for those who wish to purchase one at the summer institute. Vendors have helped pay for these items in the past and then had their names appear on the bag, t-shirt etc. Sandi Guidry thought it would be more important for the Sister Dale Brown Summer Institute than the Jerry R Sims Management and Leadership Institute to have a t-shirt. No final decision was made regarding the purchase of t-shirts for WASFAA events. We will add $1000 to the Member Gift expense to create a new total of $4000. This expense will be offset with an increase in income for membership of $1000.

**End of Year 2011 Income Streams:** The Income Stream report is not longitudinal data, but rather just for a calendar year. Payments received or expenses paid in the previous year for events during current year are not included. It is important to look at the whole event that goes over more than just 1 year.

For future years, look at the income generation for the event itself, not just for one year. We need to improve on our income levels. We must turn these numbers around to more positive income streams. We cannot have a break-even mentality.
TO DO  Fiscal Chair, Steve Herndon, will work with Treasurer, Peter Miller, to see some of the numbers by event rather than fiscal year. We should look at this every time we meet. We may want to adjust the dues number further if income from dues is similar to last year.

Training: Nichole Doering requested feedback on how Fiscal Planning felt about their subsidized expenses and past participation. 108 more members participated this fall than the previous year. She is hopeful that they will make money on the Jim Briggs spring training. They are getting good turn out and getting good materials. There was a day when every event was supposed to be self sufficient. We may be underselling ourselves. Training is hopeful to have less of a deficit in the future. Also, Go 2 Meeting also comes out of the training committee’s budget. The Income Streams Report may need an explanation related to the numbers reported. Go2Meeting could be used more. We need to maximize use of it to its fullest potential. California wishes to participate in Go2Meeting access with WASFAA.

Review of Goals: Goal 10 – FA101 – The Sister Dale Brown Summer Institute chair and Training co-chairs met and decided they needed more direction as to what EC wanted for this goal. They are concerned it might impact the summer institute. The summer institute does well when it takes place in a major metropolitan area. NASFAA University is going to have a certification program and regional training opportunities can be included as credits towards the certification they will provide. Larger city locations usually cost more, so there is more exposure if attendance is down. We will not pursue this suggestion further, at this time. The Training Committee could be involved with outlying states to provide some training at their conferences, rather than a FA101. Goal 11 is done. Goal 12 - Shared Room Policy – A shared room policy impacts our contractual agreements. It is not that cost effective when we have contracts already established. NASFAA has given it up; they found it difficult because of people’s personal needs. WASFAA will not require shared rooms. We often have very reasonable room costs when in Nevada. We don’t see a need to do this yet; however we will continue to monitor it. For our June meeting we will be housed in residence halls at Occidental College.

Historical Archives Asset Inventory: No update is necessary.

New Business: A proposal was made that we use QuickBooks online. The cost is about $36 per month. It would allow EC members to have read access anytime and it would make reporting easier for the treasurer.

MOTION Ashley Munroe moved that we use the online version of QuickBooks, with read access given to EC members and authorship and editing access given to the treasurer and treasurer-elect. MOTION CARRIED.

Peter Miller thought we may not be able to import data into the online version, which is a feature he uses regularly.

MOTION Jack made the motion that prior to implementation we investigate the implications of switching our current accounting processes to on-line access. MOTION CARRIED.

TO DO Jack Edwards and Mindy Bergeron will do the necessary research with CASFAA and WFBA as both associations are using the online version of QuickBooks. The Treasurer-Elect will be taking an active role during her elect year. She will be learning our accounting procedures and record keeping, serve as member of the Fiscal Planning Committee and Strategic Planning Committee, report to the Executive Council, assist with advice, and perform other duties. Mindy Bergeron will work closely and take on whatever part of the workload Peter Miller wants
to give her. Mindy will meet him in Reno and pick up the treasurer’s historical records that are not in our archives already.

The issuance of the W-9 is the responsibility of the chief fiscal officer. This year a school was concerned that the address of the W-9 did not match the address of registration for the conference. The issue was resolved for this year, but may need to be addressed further sometime in the future. A PO Box would not solve the problem. Also, there are two documents that must be filed by the chief fiscal officer with the state of California each year that require an in-process address.

WASFAA’s income tax forms have not yet been filed for 2010 or 2011.

MOTION Nichole Doering made the motion to adjourn. **MOTION CARRIED.**

Adjournment: The meeting was adjourned at 10:47 a.m.

[Signature] [Signature]
Secretary of WASFAA Date of Approval

April 21, 2012