Budget & Finance Committee Meeting Minutes – Spring 2017

Conducted via WebEx on 3/7/17.

Present – Brad Scaggs, Biz Daniel, Chad Sartini, Debra Johnson, John Brandt, and Vern Fairchilds

Not Present – Melissa Shepherd

CALL TO ORDER – 1:00pm

*Old Business*:

**ITEM 1: Transfer of Funds**

* Reserve Surplus: Calculated at $6985.81. This is the current reserve total of 23,478.31 less ¼ of the budget. One-quarter of the budget is defined as the total less Sue D Ross, Buddy Award, and VERP Liquidation.

75,960 – 2000 (SDR) – 600 (BA) – 7390 (VERP) = 16,492.50

Treasurer – Managed VERP: Our P&P recommendations to the Board was that the Treasurer managed VERP be reduced to $5000, everything else to be invested. I am told that all our recommendations passed except the bank card. The minutes from the October board meeting indicate the VERP policy passed. This is **7.10.3.3 Spending VERP funds**.

So, we should have a transfer of $15,646.84 to be invested. $20,646.84 - $5000.

DISCUSSION: Treasurer is concerned about $5000 hold back. Will resolve offline to maximize earnings.

MOTION: Chad requested Brad to reach out to Melissa via phone.

**ITEM 2: Sue D Ross Backlog** - **Vern**

* There is a need to clear up a backlog of unawarded Sue D Ross scholarship funds to past presidents.

DISCUSSION: Ashley Reich payment never happened. Tarik Boyd payment did not clear until after the beginning of the 16-17 fiscal year. This year we owe Michael Farris’ payment and Chad Sartini’s payments needed this year. Biz Daniel in spring 2018. Need extra $4000 for payments in 16-17.

MOTION: Unanimously authorized additional payments to catch up, and if necessary balance with an additional VERP drawdown at end of year.

*New Business*:

**ITEM 1: Selection of Buddy Award Recipients – Brad**

* We’ve received 2 on-time applications. One from Mary Jean Sullivan to support a Southwest Virginia high school counselor workshop at Hollins. Requesting $500. The second is from Mindy Taliaferro from DSLCC to support her attendance at VASFAA 2018. Request is for $755.

We also received a late application yesterday from Teresa Harrison at PDCCC. She is requesting funding for this year’s VASFAA Conference.

Please refer to the attached applications.

* Our budget calls for $600
* Our P&P update limits the amount to be granted for support of conference attendance to $500

DISCUSSION: Money is best used for counselor workshops. ~40 HS counselors. Have supported conferences in the past – W&M staff to come to VASFAA; DSLCC staff to VCAN. Support MJ’s proposal with VASFAA branding, VASFAA representatives in attendance, MJ do a presentation at VASFAA about how to host HS workshops.

Ideas/thoughts:

Extra $100 in budget if MJ is awarded $500.

Split the award between 2 on-time applicants.

$275 to support VASFAA 2018 conference and $325 to MJ. MJ to do presentation and have VASFAA presence.

If supporting conference attendance, there should be a requirement to moderate. Brad to reach out to Michael Farris to help publicize Buddy Award during the Awards section of conference.

Vern believes 17-18 projections to be $900 to $1000 in VERP to support these awards. $600 in current 16-17 budget has already been spent to support Joy Broyles VCAN in fall 2016.

MOTION: Unanimous decision to support Mindy Taliaferro in the amount for $275 for 2018 VASFAA and $500 to MJ for HS counselor workshop. MJ do a presentation at fall non-conference. Mindy serve on committee during 2017-18. $275 made payable to VASFAA in Mindy Taliaferro’s name for conference. $500 payable to MJ. Brad to reach out to 3 applicants.

**ITEM 2: Financial Summit Discussion – Brad**

* Finances need to be discussed in a dedicated manner so that all Board members understand our fiscal realities. They are:
  + VASFAA is in a deficit spending mode
  + We can fix it with a hybrid solution that includes reducing spending and increasing revenue
  + We must fix it or VASFAA resources will expire in 22-27 years
* Refer to the attached spreadsheet for a discussion of the above topics as well as an overview of our current budget and expenditures
* Refer to the attached Financial Summit Agenda

DISCUSSION: This discussion needs to happen sooner rather than later. Support a Budget Work Session prior to transition. Biz has reached out to all incoming chairs for Transition Retreat 6/11 – 6/13 at Wintergreen. Also agrees that membership benefits needs to touted with any membership dues increases.

VERP maturing in May/June. Final conference bill is due ~30 days after event.

Financial Summit with this year’s Board end of March/first week of April. April conference will not have a preliminary budget. Budget Work Session with new Board in May. June Transition will be budget adoption.

Two mindsets on current Board. Understanding of history is important, Brad to attend Board meeting at the Conference to set the stage if necessary after the Financial Summit.

MOTION: Unanimous decision to move forward with this schedule/setting meetings.

*Additional Items - ~$30,000 in vendor revenue spread across 22 vendors. Lunch and learns are supported by this too.*

ADJOURNMENT – 2:35 PM