Meeting Summary

Present: Michelle Bean (chair), Dolores Davison, Krystinne Mica, Ginni May, Cheryl Aschenbach, Alice Hammar (advisory)

I. Meeting called to order at 9:34 a.m. and everyone welcomed. Cheryl volunteered to take notes.

II. Agenda adopted with additional item, and September minutes approved with no changes.

III. Committee charge—Michelle reported that it has been updated on webpage.

IV. 2021-2022 Goals for Budget Committee—DRAFT for further consideration (No additional discussion at this meeting)
   A. Explore ways to increase accessibility of financial information.
   B. Create a visual representation of budget to be shared with field. This includes determining categories or metrics to align resources and spending visually.
      1. Krystinne shared that through the staff retreat the idea to create a visual to fully communicate the costs of hybrid events to the field. She’ll work with staff to create a visual of fall plenary costs.
      2. Another idea from the staff retreat based on the Exec priorities approved December 4 was to flip the fee structure so that in-person costs less since the greater cost is AV. Krystinne will work with Alice and Katie to put an infographic together to show cost breakdown from Fall Plenary (actual costs) and Spring Plenary (projected costs). They’ll see that in February.

V. Budget categories discussion (No discussion at this meeting)

VI. ASCCC investment policy discussion
   Krystinne has continued to talk about investment policy with Alice, partly as it reports to other elements of the audit process recently finalized.
   A. One consideration is that all ASCCC funds are in a single bank, and accounts are only
insured to $250,000. Maybe we could do some investment in short-term certificates of deposit (CDs) depending on how accessible funds need to be. There isn’t anything in our existing Governor’s grant that would prohibit investment.

B. Alice talked to tax preparer about potential tax liability of investment interest; he’s looking into it further but doesn’t anticipate needing to pay taxes on investment income because of our non-profit status.

C. Krystinne would like to see the policy constructed and in place before we do any investment, and policy should include provisions for when we withdraw funds from investment accounts.

Questions to consider:
1. How much access to reserves do we need? How much cash do we need to keep on hand (%)? This impacts how much we might invest.
   a. Agreed that 6-12 months of funds should be accessible.
   b. Consider stability and longevity of financial institution.
2. What are our priorities for investment? Companies? Ethical practices? Perspectives of member senates?
   a. Low risk, short-term CDs with staggered terms to allow access to funds annually.
3. What would our goal for investment be? What is our risk tolerance? What investment strategies are a match for our risk tolerance (i.e., money market as low risk)?
   a. Low risk tolerance using short-term CDs.

D. Next steps
1. Krystinne will start a draft policy to be brought back to budget committee and then to Exec by March, but it’s not an urgent item so there is flexibility in when that happens.
2. What to do with excess funds?
   a. We talked previously about possibly returning funds to colleges in some form like free or reduced event registration. We could hold funds to help reduce costs associated with hybrid events. We could also consider not increasing membership dues or even reducing them for the next year.
   b. What about buying a new building? Interesting idea but we would need to anticipate what our space needs would be in the future (i.e., current space is larger than we need because of continuing remote work). We also are in our current lease for another 5 years. Krystinne and Alice will discuss this possibility further and report back at a later meeting.

VII. Financial Documents
A. Fall Plenary: Audit was noted to body by President Davison at the General Session.
B. Spring Plenary: Present annual budget to the body through Statement of Financial Position.

VIII. Additional Items
A. Elections: Krystinne spoke with Mark Alcorn about continuing to hold elections separate from Plenary session since the Governor’s emergency expires a week before Spring Plenary.
   1. We do need to hold it during session based on our by-laws and election rules. We also need to make sure everyone participates in the elections the same way (i.e., with technology or not regardless of remote or on-site attendance).
2. Mark also recommended that we update the resolution procedures. We can evaluate spring’s effectiveness and bring any needed resolutions in the fall.

B. Executive Director Evaluation: Krystinne reminded us that Executive Committee needs to evaluate Krystinne in spring 2022.

C. PPIC Report (Equitable Placement in Math): Ginni shared the final report with us and encouraged us to read the technical appendices with us before reading their report as we might draw different conclusions than they did.

D. Next meeting: February 28 at 9:30—11 a.m.

IX. Adjournment at 10:45 a.m.