

**Minutes
Meeting of the Executive Committee
Society of Professional Journalists
Conference Call
January 15, 2014**

MEETING CALLED TO ORDER

With President David Cuillier presiding, the Executive Committee of the Society of Professional Journalists was called to order at 2:33 p.m. EST on Wednesday, Jan. 15.

ROLL CALL

In addition to Cuillier, the following were in attendance: President-Elect Dana Neuts, Secretary-treasurer Paul Fletcher, Vice President of Campus Chapter Affairs Sue Kopen Katcef and at-large member Bill McCloskey. Also in attendance were Executive Director Joe Skeel, Controller Jake Koenig, and Greenwalt Accounting representatives Jennifer McVey and Amanda Meko.

FINANCIAL AUDIT

The purpose of the call was to review the annual independent financial audit conducted by Greenwalt.

Meko explained there were no unordinary transactions encountered during the audit. She noted one uncorrected misstatement, and explained it was in relation to how SPJ records rental income. SPJ records this income on a cash basis. However, according to Generally Accepted Accounting Principles, this should be recorded in a straight-manner; with equal payments spread out over the life of the five-year lease.

After conferring with staff, it was decided that recording on a cash basis is preferred; and therefore would remain an uncorrected misstatement in the audit memo.

Meko then explained the financial records. When comparing to the balance sheet to the previous year, SPJ saw an increase in accounts payable. This was due to more money being owed to NAHJ and RTDNA for their portion of revenues collected for EIJ13.

Meko also reported that SPJ's unrestricted cash grew significantly. Taking current expenses into account, the Society could operate for 104 days (or three months) without revenue. The prior year was 30 days.

The increase in unrestricted revenue was largely due to leasing the second floor of headquarters and an increase in association management fees. Meko reported that membership revenue was down slightly from the prior year.

Expenses were also lower when compared to the prior year. Travel, printing and postage saw the largest decreases.

Meko recommended that the Society adopt a policy for the company's credit card usage. Skeel said he would do so.

Meko reported that SPJ received a clean report, which is the highest rating that can be given. Furthermore, there were no significant or material deficiencies.

The committee was given the opportunity to speak to the audit team without staff present, but declined to do so.

Upon proper motion and second by McCloskey and Fletcher, respectively, the committee approved the audited financial records.

Staff will share the approved audit report with the SPJ Board of Directors upon receipt from Greenwalt.

Adjournment

Upon proper motion and second by McCloskey and Kopen Katcef, the committee adjourned at 3 p.m. on Wednesday, Jan. 15.