

**MINUTES
SPJ EXECUTIVE COMMITTEE
SOCIETY OF PROFESSIONAL JOURNALISTS
DECEMBER 11, 2014
CONFERENCE CALL**

Meeting Called to Order

With president Dana Neuts presiding, the meeting of the Executive Committee of the Society of Professional Journalists was called to order at 3:45 p.m. ET on Thursday, December 11, 2014 via conference call.

In addition to Neuts, the following were present: President-Elect Paul Fletcher; Secretary-Treasurer Lynn Walsh; Vice President for Campus Chapter Affairs Sue Kopen Katcef; Immediate Past President David Cuillier and Director at-Large Bill McCloskey.

Staff members present for the meeting were Executive Director Joe Skeel and bookkeeper Sarah Beck. Representing Greenwalt CPAs were Amanda Meko and Jennifer McVeigh.

Fiscal Year 2014 Audit

The purpose of the meeting was to consider the draft of the Fiscal Year 2014 audited financials.

Meko shared that 2014 was a “dull” audit. The independent accounting team found no misstatements or errors while completing the audit. The Society adopted no new accounting policies and didn’t change any existing policies.

The accounting team returned a clean report, which is the best rating an organization can receive.

McVeigh walked committee members through a few of the financial statements, specifically the Statement of Activities and the Statement of Financial Position.

Regarding the Statement of Activities, McVeigh noted that when comparing line items from FY2013 to FY2014, the Society was lower in association management revenue. This is because NAHJ was part of EIJ in FY2013, but not FY2014. Therefore, SPJ received no revenue for conference (association) management for NAHJ.

Regarding the Statement of Financial Position, McVeigh explained the decrease in cash due from the SDX Foundation (\$223,099 in FY2013 compared to \$52,349 in FY2014) was because the Society was more timely in collecting payments. The Society didn’t collect any owed grant money from the SDX Foundation in FY2013. The Accounts Payable was also significantly less (\$118,543 in FY2014 compared to \$370,771 in FY2013) because in FY2014 the Society didn’t owe NAHJ money for EIJ — as was the case in the prior year.

The accounting team shared there would be one update to the drafts presented to the Executive Committee. \$11,743.57 will be listed under Temporarily Restricted Net Assets to reflect the board’s decision to restrict the use of money recovered from defunct chapters. The board recently advised staff to use that money solely for chapter-related activities.

Lastly, McVeigh shared that the Society has enough unrestricted reserves to last 4.5 months should it receive no revenue and all operations continued as is. This is up from 3.4 months in FY2013. The accounting team recommends 3-6 months of reserves.

Upon proper motion by Kopen Katcef and second by Fletcher, the executive committee voted to approve audited financials for FY2014.

Adjournment

The executive committee adjourned at 4 p.m. ET on Thursday, Dec. 11, 2014.