

**MINUTES  
EXECUTIVE COMMITTEE  
SIGMA DELTA CHI FOUNDATION  
JAN. 11 2017  
CONFERENCE CALL**

**MEETING CALLED TO ORDER**

The meeting of the Executive Committee of the Sigma Delta Chi Foundation was called to order at 3:30 p.m. ET on Wednesday, Jan. 11, 2017 via conference call.

Those present were: President Robert Leger, Vice President Irwin Gratz, Secretary Hagit Limor, Treasurer Howard Dubin and at-large members Fred Brown, Mac McKerral and Bill Ketter.

Staff members present for the meeting were Executive Director Joe Skeel, Associate Executive Director Chris Vachon, Bookkeeper Sarah Beck and Controller Jake Koenig. Representing Greenwalt CPAs were Amanda Meko and Jennifer McVey.

**FISCAL YEAR 2016 AUDIT**

The purpose of the meeting was to consider the draft of the Fiscal Year 2016 audited financials.

Meko shared that the independent accounting team had great cooperation from staff. Specifically, she pointed out that Beck and Koenig were very helpful during the process.

She said there were no new accounting practices adopted by the Foundation nor were there any disagreements with staff.

The audit team did make one adjustment related to a multi-year grant from Google – which came to SPJ and was passed through to the Foundation. However, it had no impact on the bottom line.

She did point out that having money go first to SPJ then to the Foundation via pass-through could be problematic. SPJ isn't set up as a grant-making organization, therefore it could encounter some legal hurdles if the practice continued. She advised the group to be cautious.

Skeel said he would look deeper into thresholds and the laws surrounding the issue. Also, the simple solution would be to have Google make checks payable to the Foundation.

McVey went over the financial statements and reported that the accounting team returned a "clean" report, which is the best rating an organization can receive.

She shared that the net assets increased \$167,074 over FY2015. This was in part the result of market performance. Expenses also increased as the Foundation directly managed more training programs. Overall, income was greater than expenses.

The Foundation's unrestricted cash position remained strong. McVey reported that the Foundation could operate for 10.5 years at the current expense level if it didn't receive any income. Best practices if 3-6 months.

**Upon proper motion by Dubin and second by Limor, the executive committee voted to approve the audit draft for FY2016.**

**ADJOURNMENT**

**Upon proper motion and second, the executive committee adjourned at about 4 p.m. ET on Wednesday, Jan. 11.**

DRAFT