

**MINUTES
EXECUTIVE COMMITTEE
SOCIETY OF PROFESSIONAL JOURNALISTS
JAN. 29, 2018
CONFERENCE CALL**

MEETING CALLED TO ORDER

The meeting of the Executive Committee of the Society of Professional Journalists was called to order at 3:40 p.m. ET on Monday, Jan. 29, 2018 via conference call.

Those present were: President Rebecca Baker, President-Elect Alex Tarquinio, Secretary-Treasurer Patti Newberry, Vice President of Campus Chapter Affairs Sue Kopen Katcef, Immediate Past President Lynn Walsh and Region 11 Director Matt Hall.

Staff members present for the meeting were Interim Executive Director Tara Puckey and Staff Accountant Sarah Beck. Representing Greenwalt CPAs were Amanda Meko and Jennifer McVey.

FISCAL YEAR 2017 AUDIT

The purpose of the meeting was to consider the draft of the Fiscal Year 2017 audited financials.

Meko shared that the independent accounting team no disagreements with and received full cooperation from staff.

The audit team did reclassify some expenses to show accurate comparisons to the prior year. However, it had no impact on the bottom line. Hall asked for specifics about the reclassified expenses, and Meko shared that they would provide that information.

Although the team did not identify any operational deficiencies, it did offer a best-practices recommendation. The audit firm recommended that SPJ consider a Disaster Recovery Policy following a data loss earlier in 2017. Puckey will work with Greenwalt to collect templates and craft a policy for the board to consider at a later date.

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

She noted that the society returned a clean report, which is the best rating an organization can receive.

She reported that SPJ's unrestricted net assets decreased, but not significantly (decrease of roughly \$9,000). In 2015, SPJ could survive 5.8 months at the current expense level (assuming no new revenue came in). In 2016, that increased to 7.6 months. In 2017, that decreased to 6 months, but McVey pointed out that the change reflects our conference, i.e., years with/without partners. She also shared that the recommended amount is 3-6 months.

Upon proper motion by Newberry and second by Tarquinio, the executive committee voted to approve the audit draft for FY2017, as well as the recommendation for the Disaster Recovery Plan.

ADJOURNMENT

Upon proper motion and second, the executive committee adjourned at about 4:10 p.m. ET on Monday, Jan. 29.