

Finance Committee Minutes
Wednesday, April 23, 2025; 1PM EDT = 10AM PDT

In attendance: Emily Miller Bonney (Treasurer), Andy Vaughn (Executive Director, non-voting), Sharon Herbert (President), Sheldon Fox (Board Chair), Lisa Ackerman, Eric Cline, Allison Thomason, Britta Abeln (Finance Manager, non-voting)

1. Call to Order (Bonney)

2. Approval of minutes from prior meetings (Bonney)

Sharon Herbert moved to approve the minutes from November 23, 2024. Sheldon Fox seconded the motion. Motion approved unanimously.

3. Review and approval of agenda (Bonney)

Emily Miller Bonney noted that the only two action items on the agenda are the recommendation of the Budget to the Board and approval of the Policies and Procedures.

Sharon moved to approve the agenda. Sheldon seconded the motion. Motion approved unanimously.

4. Review of Documents and Reports (Bonney and Vaughn)

a. Budget to Forecast (FY 2025) and Budget for FY 26 (Exhibit A)

b. Notes to Budget to Forecast (FY 2025) (Exhibit B)

Emily summarized the report as stating that ASOR is in a good financial position thanks to the generosity of its donors.

Andy Vaughn stated that the Notes contain all the information but added that the Finance Committee knew that this fiscal year would be challenging and would use prior year funds. Yet, we did not anticipate that federal grant funds would be suspended or terminated. ASOR has had some recent positive interactions regarding federal grant funds, and we are hopeful.

Sheldon asked about the FY26 budget concerning federal grants. Andy explained that the \$250,000 in the FY26 budget for federal grants comes primarily from \$215,000 remaining in a currently suspended grant that we hope will be reinstated. If ASOR receives the grants, federal grants spending will cover a portion of the salaries and benefits so the salaries and benefits expense line item would be lower. Andy added that the FY26 budget for salaries and benefits includes a 5% raise since inflation is even higher than that.

Sheldon pointed out that ASOR anticipates using \$185,000 of prior year funds in the FY26 budget.

Andy stated that ASOR can continue to operate in a normal fashion while things are uncertain in the world. He suggested that if things do not improve by next spring, ASOR may need to consider whether or not continued use of prior year funds is wise, or not. Lisa added that ASOR's using the prior year funds modestly and carefully may contribute to positive outcomes in the ASOR 2025 campaign. The consensus was that ASOR should continue on its current path and reevaluate next spring.

c. Action Item: Recommend Budget for FY 2026 for Board consideration

Lisa Ackerman moved to recommend the FY26 Budget for Board consideration subject to corrections being made. Sharon seconded the motion. Motion approved unanimously.

d. ASOR Net Investment Spreadsheet (to March 31st). (Exhibit C)

5. Review and approval of ASOR's Policies and Procedures (Exhibit D)

a. Note: this is a very long document (185 pages). The finance committee reviews this annually. Members are encouraged to review the sections with red font (these are the only new sections). These changes do not need to be approved by the Board. The document comprises ASOR's internal procedures.

b. Action Item: Approve updated Procedures (there are no updated policies to approve). Sheldon moved to approve the updated Policies and Procedures document. Allison Thomason seconded. Motion approved unanimously.

6. Discussion of Financial Position of ASOR (see exhibits above and Finance Report memo below for background)

Sheldon added that the benchmark on the Net Investments spreadsheet (Exhibit C) is 4.5%. Andy stated that ASOR is doing fine compared to the market generally. ASOR's adherence to its balanced Investment and Spending Policy accounts for some of the positive performance of its investments.

7. New Business or New Discussion Items.

No new business or other items.

8. Adjourn.

Meeting adjourned.