To All:  below are the minutes from the special call meeting on Friday, July 10, 2015

SPECIAL CALL BOARD MEETING:

Attendance:

Michael Farris

Tarik Boyd

Patrice Johnson

Mary Jean Sullivan

Melissa Shepard

Nanette White

Della Bays

Lisa Tumer

The meeting was called to order by President Michael Farris at 11:05 a.m.  The item of discussion comes from the VASFAA Treasurer regarding VASFAA checking account.  Below was the item of discussion:

From the Treasurer:

*The Treasurer has reconciled the June bank statement and reviewed this month’s pending bills and, even after moving the excess funds in our reserve account to our checking account, does not have enough money in the checking account at this time to cover all of our expenses.  Membership dues are rolling in very slowly and cannot be depended on to make up the shortfall at this time.  Therefore, our cash flow problem needs to be addressed by reviewing our decision to move $50,000 of VERP funds into year-long CDs to help bolster the Sue D. Ross endowment.*

Here is a proposed solution from the Budget and Finance Committee for consideration that would allow us to still improve upon the Sue D. Ross fund while leaving enough money in our VERP account so that our Treasurer can borrow from savings to pay our obligations until more membership dues are received:

*Transfer $40K from the VERP Savings account to Carter Bank now - $20K will be used to purchase a one-year CD and the other $20K will purchase a 14-day CD that can be easily transferred back to the VERP Savings account upon Board approval. Maintain the remaining balance (roughly $20.6K) in the VERP Savings account to pay for any year-end expenses or other VASFAA obligations.*

Mary Jean Sullivan moved that the board revise the motion that was approved at the June Transitional meeting with the above motion regarding transferring funds from the VERP account to the checking account.  Tarik Boyd & Della Bays seconded the motion.    Yes-6   No-0    Motion carried.

Nanette White moved that we adjourned the meeting; Della Bays seconded.

The meeting was adjourned at 11:12 a.m.

If there are any corrections, please let me know.

Thank you.

Patrice Johnson