

## **Minutes from WSSA Finance Committee Teleconference: October 14, 2020**

Present on call: Phil Banks, Todd Baughman, Anita Dille, Kurt Vollmer, Marty Williams, Eric Gustafson, Bill Curran, Jeff Holloway, Christy Sprague, Adrian Moses, Roger Gast, and Angela Post.

Absent: Randy Huckaba, Brian Schutte, Sam Wortman, Jim Steffel and Rick Boydston.

The call was started at 3:00 pm Central DLS Time and was chaired by WSSA Treasurer Phil Banks. Below is a summary of the discussion.

1. Jeff Holloway with Raymond James investments, WSSA Investment Advisor, reviewed the 3rd quarter status of the WSSA General Fund, WSSA Endowment Fund and our Certificate of Deposits (CD) accounts. The General Fund increased in the 3rd quarter of 2020 by 6.74% (for a total of \$1,381,250.41) and is up by 2.23% for the year. The Endowment also increased in value in the 3rd quarter (2.35% for a total of \$439,212.50) but was down by 8.58% for the year. The decline in the account is due to the withdrawal of \$18,000 to fund the Undergraduate Research Grant program. The CD account has a total of \$ 230,639.02. Jeff informed the committee that some adjustments were made in the General Fund and Endowment Fund to increase the amount of Fixed Income investment and reduce the amount of investment in Equities. This was done to reduce our risk due to uncertainty in the markets that is forecast.
2. The September 2020 Statement of Financial Standing was reviewed by Executive Secretary Eric Gustafson. As of September 30, 2020, the total value of assets (includes all the Raymond James investments, deposits in the U.S. Bank checking account, and inventory on hand) was \$ 2,307,057.63. The bank account stood at \$ 256,417.45. He indicated that this total does not reflect the upcoming payment of \$50,000 to the San Antonio hotel for the cancellation of the 2021 meeting at their facility. Eric was able to negotiate this amount, down from over \$225,000 that was in the contract by committing our 2024 annual meeting to their facility.
3. Anita Dille and Eric reviewed the actions of the WSSA Board meeting that had occurred earlier in the day. The Board has confirmed that the 2021 annual meeting will be virtual. At the time of our committee meeting, no firm dollar amount was known but our committee will review this cost and recommend a meeting registration fee to the Board at that time.
4. The next meeting for the Finance Committee will be on Zoom, February 10, 2021 at 3 pm Central time. This meeting will occur the week prior to the virtual annual WSSA meeting.
5. There was no Old Business.
6. There was no New Business.

The meeting was adjourned at 3:50 pm Central Time.

Submitted by WSSA Treasurer, Phil Banks