

BUDGET and FINANCE MEETING MINUTES

THURSDAY, SEPTEMBER, 17, 2020

6:00 PM

Attendees: Sorors Kendra Mervin, Eliza Atwater, Genell Mills, Clorinde Miller, Valerie Richardson, Ashleigh Willis, DeVonda Rodgers, Myralyn Miller, Walette Stanford, Vera Standifer, Charlotte Lingard-Young, Barbara Coleman, Denise Burgohy, Liz Young, Sheila Pressley

Meeting Convened: 6:14 pm

Opening Prayer: Soror Elizabeth Young

Minutes: Approved with no recommended changes. Adopted for the committee's and chapter's records.

New Business:

2021 Chapter Budget: September is the month that the committee begins drafting and developing the chapter's budget. According to the proposed calendar, each operations chairman will receive a budget proposal form as a tool to submit 2021 budget requests. Soror Kendra will email the form, instructions and the the current chapter budget vs. actual report to all chairmen with a budget on Friday, September 18. The deadline to submit committee budget requests is Friday, October 9.

Due to COVID-19 and the necessity for virtual voting, the proposed budget preparation schedule was adjusted. The 2021 proposed chapter budget will be read twice during the October sorority meeting (once at the beginning and once at the end). There will be two review periods for members to submit questions, concerns and suggested revisions (October 19 through October 23 and October 25 through November 15). The schedule change was been discussed with the Standards Chairman and the revised budget preparation calendar is outlined (see agenda). Sorors will receive the link to vote on Monday, November 16 and the results will be announced in the November sorority meeting, which is currently scheduled for Monday, November 23. Soror Genell stated that she plans to propose the meeting date be changed to Saturday, November 21 in the September Executive Board meeting.

Old Business:

Corporate Credit Card:

In the June Budget & Finance committee meeting, per Soror Genell's request, Soror Kendra shared that she would research and contact Corporate about the chapter acquiring a Corporate credit card. She confirmed that she was able to speak to the International Financial Certification Chairman, Soror Berna Greer and she also communicated with the International Tamiouchos, Soror Gayle Miles Scott. Soror Kendra provided an information sheet detailing the recommendations from them and the bank process.

It was recommended that only the Tamiouchos possess a corporate card, however, Soror Genell proposed that as the head of the Chapter, the Basileus should also have possession of a card.

Soror Vera questioned the feasibility and financial security of having the card and what is the difference between having a card or writing a check. Soror Kendra explained that the card would prevent sorors from paying for chapter expenses that require credit and then being reimbursed. Soror Genell added that for large events, some business partners/vendors won't accept a check and paying with a credit card is necessary. Soror Clorinde stated that the Tamiouchos would be responsible for all expenses made on the card, therefore, she should be the only person to have one.

Soror Kendra suggested we develop a clear and detailed system for policies, procedure, approval of receipts and reconciliation. After much discussion, there was agreement that the committee will need to develop policies and procedures for approvals and access.

The Budget & Finance Committee can take the item up for review again, vote and then make a recommendation to the EBoard for its vote/approval recommendation. Soror Eliza stated that before we vote to obtain a card, we need to write the proposed policies and procedures, since there is currently not a policy and procedure put in place for the chapter.

By unanimous decision, the agenda item of acquiring a chapter credit card was tabled until after the sub-committee meets and drafts proposed policy and procedure language. The item will be taken up again before the full Budget & Finance Committee at a later date.

The meeting adjourned at 6:56 pm

Next Meeting is scheduled for October 15, 2020

Submitted by: Soror Denise Burgohy, Budget & Finance Committee Analyst