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1:00-5:00 ED

In Attendance: Richard Coffman (Chair), Sharon Herbert (Vice President), Ann-Marie Knoblauch (Secretary), Heather McKee (Treasurer), Andy Vaughn (Executive Director), Tim Harrison, Joe Seger, Eric Meyers, Ed Wright, Jane DeRose Evans.

Guests: (from BB&T Bank, for Item 6 only) Scott Parker, Regional Vice President; Clarence Taylor, Vice President Financial Advisor; Morgan Price, Vice President, Financial Advisor; and Loren Glaser, Vice President, Wealth Advisor)

Guest: (representative from the Ad Hoc Committee on the Future of the Annual Meeting for Item 7 only) Eric Welch

- Heather presented a freshly completed audit with thanks to Britta and Andy. This audit was a particularly long process due to the move from Boston to Alexandria and staff turnover at both ASOR and our auditing firm, Romeo Wiggins & Co.
- The longer process this year allowed Heather and the staff to make some helpful changes, including changing accounts so that they now mirror audit categories, which will make audits down the road more efficient.
 - ! Andy specifically noted that he is working with the auditors to redefine the Quickbooks categories. There will be one more hard year, but then this problem will be resolved during the audit for Fiscal Year 2019.
- Heather made notes of items of interest in the budget:

receiving JStor royalties. UCP now pays hosting fees on JStor (current scholarship is

- Richard asked Andy how much time a year he spends managing ASOR's accounts. Andy responded 25-40 hours a year.
- Andy proposed that we give BB&T Scott & Stringfellow six months to show what they can do with \$800,000 (the amount already transferred). At the end of six months, Schwab can also submit a proposal for managed portfolios.
- Sharon noted that it's a great load off the shoulders of other non-profit boards on which she has served to have a responsible group overseeing these matters.

Before returning to the Treasurer's Report, the Executive Committee agreed to rearrange the agenda and discuss the future of the Annual Meeting with guest Eric Welch, a representative from the Ad Hoc Committee on the Future of the Annual Meeting (Item 7 below)

Joe moved that the Executive Committee endorse the recommendation from the Finance Committee to establish the Stevan B. Dana Excavation

Committee to extend Andy's contract for one year.

Meeting adjourned 5:01 PM

Respectfully submitted by Ann-Marie Knoblauch

