

AMERICAN ASSOCIATION OF WOODTURNERS

Board of Directors Meeting

April 20, 2023

CALL TO ORDER

A regular meeting of the AAW Board of Directors convened at 4:02pm Eastern Time on Thursday, April 20, 2023, online via Zoom. President Mike Summerer presided.

The following Board members were present: Ron Day, Linda Britt, Jay Brown, Sally Burnett, KC Kendall, Chuck Lobaito, Mike Summerer, and Kimberly Winkle. Also in attendance were staff member, Jen Newberg and contractor, Josh Friend.

Mike opened the session with a mission moment about meeting a former AAW member at Totally Turning, Saratoga Springs, NY. After the conversation the member reactivated his AAW membership and he will be going to an event in Maine that Mike's chapter is sponsoring.

APPROVAL OF MINUTES

Mike Summerer called for corrections and/or changes to the minutes from 2/26/2022. With no changes indicated, Chuck Lobaito moved to approve minutes, seconded by Linda Britt. Motion passed.

EXECUTIVE SESSION

No executive session was called.

CONSENT AGENDA ITEMS

No consent agenda items were raised.

TREASURER REPORT

Chuck Lobaito summarized the financial reports for March 31, 2023.

- Income Statement (P/L), year-to-date: \$106.4 (gain, \$63k favorable to budget)
- Income Statement, 2023 year-end forecast: (\$237.3k) (loss, \$0k un/favorable to budget)
- March 31 'Cash-on-Hand': \$1,325k
- Year-end Forecast 'Cash-on-Hand': \$1,088k
- Projected Lowest Cash Balance: \$990k (Nov)
- March Membership Income: \$62.3k (\$5k unfavorable to budget)
- Year-to-Date Membership Income: \$188.1k (\$7.8k unfavorable to budget)

The 2022 audit is underway by Independent Auditor and staff. The information gathering process is proceeding ahead of past timelines.

Chuck shared that the Finance Committee will work with the Executive Director during the summer to assess what financial reports are needed and how to create them efficiently using the financial software. The intent is to decrease staff time in creating the reports and produce accurate reports that provide insights to drive financial and programmatic decisions.

EXECUTIVE DIRECTOR REPORT

Jen Newberg requested a budget variance of up to \$14.2k to administer and fulfill Employee Retirement Benefit. Currently AAW does not have an administrator to implement, or funds budgeted in 2023 budget to fulfill the Retirement Employee benefit. Employees qualify for a match after 12 months of employment. The variance requested is flexible based on which employees decide to participate in the retirement saving program.

The budget variance will expand ADP payroll services to include administration of retirement saving accounts and fund a match of 50% of employee contributions up to 3% annual salary as defined in employee benefits. Discussion included continued negotiation of administrative fees with ADP and next steps included exploring other less expensive administrators.

Jay Brown made a motion that the board approve Jen's request for a budget variance to fulfill employee retirement benefits. Second by Kimberly Winkle. After a discussion, the motion carried. Jen will continue to negotiate the fee by ADP to administer the program.

COMMITTEE UPDATES

Informal Committee updates were solicited.

From the Nominations Committee, Linda Britt presented the six candidates for the upcoming Board of Directors election. The committee feels all are qualified candidates for the positions.

KC Kendall made a motion that the Board accept the slate of candidates presented by the committee. A second made by Chuck Lobaito. Jay Brown and Linda Britt recused themselves from voting as they are both running this year. Motion carried and slate of candidates accepted.

From the Fundraising committee, KC Kendall gave a report on the fundraising efforts. Contact is being made by the Board and staff with 48 donors who have donated significant amounts in the past to the AAW. The individuals who have been contacted are very appreciative of being contacted and thanked in person. An evaluation process is underway to begin work on potential grants.

OLD BUSINESS

The annual member meeting agenda and logistics, April 29 at 3pm ET via Zoom were discussed and finalized.

Continued discussion about AAW's Mission Statement and Diversity Statement. Board members are requested to review both and bring suggestions to the Louisville board meeting.

Discussion about changing the date of the August 21, 2023 board meeting. A decision was made to move find another date in early September to accommodate Board member's schedules and finalize Board of Directors elections.

Meeting was Adjourned

Respectfully submitted,
Jay Brown, Secretary