

## **Finance and Audit Committee Report**

### **March 25, 2022 Meeting**

The Finance and Audit Committee conducted the Association's annual audit for fiscal year 2020-2021 on July 20, 2021 at Central Community College as this was the location of the NeASFAA Treasurer. Present at the audit were the Finance and Audit Committee members (Susan Frodyma, Wendy Cobb, Tom Ochsner, and Kim Vanosdall) and Lisa Gdowski, NeASFAA Treasurer. The committee members followed the audit guidelines as written in the NeASFAA Audit Guide. The committee concluded that NeASFAA is financially healthy and that the responsibilities of the Treasurer are being conducted properly.

Budget request forms were sent to the NeASFAA Committees and Board officers on 2/10/22. The budget figures were compiled on the proposed budget worksheet for the 2022-23 year based on projected budgetary expenses and income submitted.

A budget work session was held via Zoom on 3/1/22. Susan Frodyma led the meeting with Wendy Cobb, Tom Ochsner, Kimberly Vandosdall and Lisa Gdowski in attendance. The income and expenses submitted by the committee chairs and the board officers were reviewed and discussed. The group prepared the 2022-23 Budget Proposal. The final copy has been made available to the board and to the organization.

During the Zoom meeting on 3/1/22, we discussed the new investments made with Lynx Investments in a Charles Schwab account. A total of \$100,000 has been invested after cashing out all CD's previously held by NeASFAA and adding some excess funds from our cash on hand. The earnings from this new investment are being reinvested in the same account. We are estimating that we will earn \$4000 per year as compared to approximately \$1500 per year on the CD's.

Respectfully submitted,

Susan Frodyma

Finance and Audit Committee Chair