

## **Finance and Audit Committee Report**

### **March 24, 2021 Meeting**

The Finance and Audit Committee conducted the Association's annual audit for fiscal year 2019-2020 on November 19, 2020. The meeting was held virtually via Zoom due to restrictions on our respective campuses due to COVID-19. The audit took a bit more time than it would have if the committee had been able to meet in person, however, we were able to successfully complete the audit. Laura Thayer-Mencke, Susan Frodyma and Wendy Cobb were present for the audit. Janice Volker (past treasurer) and Lisa Gdowski (current treasurer) were also in attendance to answer questions. (Janice and Wendy were together in the Office of Financial Aid at UNO and had the hard copy of the books.) 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 3/1/21. The budget figures were compiled on the proposed budget worksheet for the 2020-21 year based on projected budgetary expenses and income submitted.

A budget work session was held via Zoom Meeting on 3/8/21. Susan Frodyma led the meeting with Sheila Johns, Justin Brown, Wendy Cobb and Lisa Gdowski in attendance. The group prepared the 2021-22 Budget Proposal. The final copy has been made available via the Drop Box.

Some items that were discussed during the Zoom meeting on 3/8/21 regarding income were having no Fall training since RMAFAA will be held in Omaha, having a spring in-person conference, and a slight increase in membership dues for the largest schools in the state. We also discussed our reserve of cash and CD's and are researching investment options. The expenses from each committee and Board officers were also reviewed.

Respectfully submitted,

Susan Frodyma

Finance and Audit Committee Vice Chair