



Minutes

FAAST Treasurer/Secretary Transition Discussion

📅 Wed September 16th, 2020

🕒 10:00am - 11:00am EDT

📍 Teleconference

👥 In Attendance

Stephanie Brown, Whitney Harris, Paul Tobin

Opening

Mr. Paul Tobin opened the Treasurer/Secretary Transition Meeting.

a. **Verbal Authorization to Begin Recording**

No member presented an issue with being recorded.

b. **Call to Order**

Mr. Tobin called the meeting to order at 10:00 AM.

Members Present: Ms. Stephanie Brown and Mr. Paul Tobin

Staff Present: Ms. Whitney Harris

Members of the Public: Mr. Rene Bruer

Approval of Agenda

a. **Attachments: FAAST Treasurer/Secretary Transition Discussion Agenda**

b. **Public Comment on any Agenda Item**

No members of the public commented.

c. **Modifications to Agenda**

1. **The Committee will hear any modifications to the agenda under Agenda Item V a.**

No modifications were made to the agenda.

d. **ACTION NEEDED**

Transition Topics

Mr. Tobin opened the discussion on the monthly Treasurer's reports.

- a. **FAAST Income Streams (HHS and GR) and their uses/restrictions**
- b. **Investment Portfolio - Rene Bruer, CFP, Co-CEO Smith Bruer Advisors**

Mr. Rene Bruer discussed FAAST's Investment Policy Statement and described the relationship between FAAST and Smith Bruer.

 1. **August Investment Statements**
 2. **Investment Policy - Adopted 3/12/2018**
- c. **Internal Controls and any updates as a result of eliminating the Comptroller role**

Ms. Whitney Harris described the current processes in place for the fiscal record keeping. She explained that FAAST would be transitioning away from Procurement Express. Ms. Stephanie Brown does not want access to Quickbooks reporting at this time.

 1. **Treasurer's access to Quickbooks and Procurement Express**
 2. **Current Account Manual (currently under review by DOE)**
- d. **Standard Financial Reports - July 2020 most current**
 1. **Balance Sheet**
 2. **Profit & Loss Detail by Month**
 3. **Profit & Loss Summary by Month**
 4. **Accounts Receivable**
 5. **Financial Statements Summary**

Additional Documents

Ms. Harris stated that these documents were added to the agenda for Ms. Brown's reference.

- a. **FY21 Budget**
- b. **FY19 Annual Financial Audit**
- c. **FY19 990**

Agenda Modifications

- a. **From Agenda II c.**

No modifications were made to the agenda.

Closing

Mr. Tobin closed the Treasurer/Secretary Transition Meeting.

- a. **Last Call for Public Comment**

No public comments were made.
- b. **Adjourn**

The meeting was adjourned at 10:50 AM.