



Women's International Network of Utility Professionals

Executive Committee (EC) Conference Call Minutes Thursday, April 21, 2011

President Vikki Michalski called the meeting to order at 10 a.m. EDT and asked for roll call.

Roll Call

Officers:

President	Vikki Michalski	present
Vice President:	Velda Otey	present
Secretary	Dianne Nuñez	present
Treasurer	Donna McCord	present
Immediate Past President	Lila Munsey	present
Executive Director	Theresa Drexler	present

The committee reviewed the March 17, 2011, minutes, and Otey made a motion to approve the minutes with adjustment on action item regarding recommendation to capture in guidelines that executive director's annual review would include consideration of salary increase and potential to earn bonuses. [Review is tasked under the president's operations guide (guidelines page 55)]. Donna McCord was to take to the guidelines committee. Seconded by McCord. Minutes were approved.

Executive Director's (ED) Report

- Drexler reported that financial documents sent to the EC today (see attached) reflected the full financial report through the first quarter of 2011. She stated that she expected there would be additional memberships to add throughout the year. Drexler said that scholarship funds are paid out of the bank account and then a transfer is done on paper to reflect the percentage change in the investment fund pertaining to scholarship fund (lowered) and WiNUP general investment (raised). She said this had been implemented back in 2006 during the transition period of the search for a new ED when Kim Satterfield was keeping the books. Discussion followed with questions being raised as to the process, and Michalski said the International Board (IB) should have a discussion at the summer board meeting regarding the operating account. (i.e. paper transfers with percentage changes and whether or not the organization can obtain money for the operating fund from the investment funds as well). Drexler said she would send an updated report the end of April reflecting changes in the financial status.
- Otey questioned the absence on the report of a compensation payment to Drexler in January. Drexler explained the payment was made late on Dec. 31, 2010, assuming it wouldn't post until Jan. 1, 2011. However, payment did post on Dec. 31, 2010; so therefore, no payment was noted in the January financials. Otey requested a footnote be posted on the January financials explaining this for future reference. Drexler said she would so note the report.

- Drexler reported that over the past several years, there were some chapters, without bank accounts, who had asked the WiNUP office to hold dues in the WiNUP account. One of those chapters, East Tennessee, was now ready to open a bank account, and wanted to deposit the accumulated money held by WiNUP in its chapter account. Drexler wanted to make sure the EC had knowledge of this before sending the check, which would consist of three years worth of membership dues (\$7 in 2009, \$120 in 2010, and \$75 in 2011) totaling \$202. There was some discussion and Otey wanted to know what record would show this transaction with details. Drexler explained she would attach the record to the check transaction of years dues transferred back to the originating chapter, reflecting the total amount of money equaling the invoice on record. Drexler reported that the Missouri and Members-at-Large chapters were the other chapters without checking accounts. McCord had sent approval to the ED for final distribution.
- Drexler reported that she had touched base with Stone, Rudolph, & Henry in Tennessee regarding a financial review, and they had consented to do an “agreed upon procedure” to review the WiNUP books for \$2,750-\$3,000, depending on what they saw in the records after they had reviewed the documents. Drexler said we had budgeted \$5,000 for review/audit this year, and Stone, Rudolph & Henry were available to do the review in the next couple of weeks. She said this review did not include filing of 990. Morris and Associates prepared the 990 filing for WiNUP last year at a cost of \$1,000, and Drexler assumed it would be comparable to that for this year’s 990 filing. They, too, were available to do this in the next couple of weeks. McCord asked the difference of the two reports. Drexler said the “financial review” was one WiNUP had set up as a self-auditing tool and the 990 was required to be filed yearly by the IRS. Otey mentioned that as more complexities are reached for non-profit entities, WiNUP IB should most likely review what processes would be adequate to track the policies and procedures of the organization. Drexler agreed, stating that someone with a strong financial background would be a positive influence, and she made mention of the financial reports and outstanding checks causing discrepancies in the bank account balance. Michalski mentioned that this would be a large part of the consideration in selecting the new ED. Otey pointed out that no review was done last year, and the ED reminded her that the EC could pick any year at random for this review. Nuñez wanted to know how the EC would know to do this on any given year. Drexler reported that the “financial review” was one the IB had established to be called at random years by the organization itself as a self-auditing tool and said it should be added in to the guidelines. Michalski had reviewed the officer’s guidelines and did not see anything regarding these procedures. Michalski suggested we post a note under the treasurer’s duties and add wording to raise and follow up on financial procedures regarding called audits.
- Otey questioned whether or not the 990 asked if the books are audited. Drexler only remembers an address being asked for as to where the books are located. Otey questioned about the mobility of the books depending on the office of the ED, and how we might be more consistent with an address. Nuñez suggested a possible password protected secure site online for electronic storage of financial reports/books.
- Drexler said she had received 3 scholarship applications, which she would scan and send to the scholarship committee today.
- Drexler reported that she had added 8 new members to the membership list, and had noted that one chapter chair and one IB member were delinquent on their membership dues. She would do a follow-up on the list.

- Drexler reported that she had not done a follow-up on the liability insurance, and said that if it was something the organization wanted to pursue, that perhaps the new ED could look into it. Michalski and Otey said they had discussed the possibility of general liability insurance for the WinUP group, and thought that might be the avenue to pursue. It would be addressed at the IB meeting.
- Drexler reported that she would be out of contact with the group during the dates of May 12-22 for her daughter's upcoming wedding, but otherwise would be available for the new ED.

At this time, Drexler dropped off the call for the EC to enter Executive Session to discuss candidates for the ED position. Discussion began regarding the ED search. Michalski remarked that two outstanding candidates had been presented to the EC. They are Claudia Powell and Laura Havis. The EC voted to extend the offer to Powell.

Michalski then proceeded with discussion on the salary for the new ED. She proposed a beginning salary of \$850/month with a review at six months for the potential of a \$25-\$50 monthly increase, based on adaptability and the range of jobs performed. All agreed with this proposal. Then she proposed to adopt a policy of an annual review at the summer board meeting for possible pay increase, with a chance of an annual bonus at the end of the business year, which would be done in February, and the bonus, if awarded, would be paid out in March, following the December end of the previous business year. The pay increase and possible bonus clauses were to be added to the guidelines.

Due to the May 1 start date of this first year, the review schedule would be as follows:

Potential Salary increase in December 2011 (with review at International Conference)

Potential Bonus in March 2012

Annual Review in June 2012 (at summer board meeting)

Following years would follow the below schedule:

Annual review at summer board meeting with potential salary increase

Potential Bonus in March

(As a note, reimbursement for office supplies used for WinUP is included for the ED)

Otey discussed possible triggers for bonus as being clearing audits well, support for chapter presidents, and support to the EC. It was discussed that a list would need to be created of evaluation points for the ED.

It was decided that Powell would be offered the new ED position with a starting pay of \$850/month. Otey would inform Berliner, who would present the offer to Powell with the start date of May 1, 2011, and if she accepted the offer, Berliner would let the other ED candidates know the outcome tomorrow. If Powell did not accept the offer, it would be offered to Havis.

The EC discussed and agreed that Drexler's pay would be extended through the end of May for \$848.

Other business: Michalski mentioned that AEP had agreed to support the annual 2011 conference for \$5,000.

Nuñez made the motion to adjourn the meeting.

Otey seconded the motion.

The meeting adjourned as 11:27 a.m. eastern time.

Respectfully submitted,
Dianne Nuñez
International Secretary

Executive Committee (EC)
International Board (IB)
Executive Director (ED)

Women's International Network of Utility Professionals
Analysis of US Bank
January 31, 2011

Starting balance	\$	79,559.10
Receipts:		
International Dues		
Initiation fees		
Chapter dues		
Interest - US Bank	\$	16.92
Total Monthly Receipts	\$	16.92
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TOTAL INCOME	\$	79,576.02
Expenses and Refunds:		
Compensation - December		
Conference call service	\$	7.65
Website-hosting, software, etc.		
Postage	\$	11.55
Total Monthly Expenses	\$	19.20
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TOTAL NET INCOME	\$	79,556.82
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Reconciliation to Bank Balance

Bank Balance @ 1/31/2011	\$	79,721.82
Uncleared checks and card purchases		
East TN chapter dues - 2010	\$	15.00
West Va - Chapter achievement	\$	100.00
West Va - Newsletter award	\$	50.00
TOTAL OUTSTANDING CHECKS	\$	165.00
Total Reconciled Bank Balance	\$	79,556.82

**Women's International Network of Utility Professionals
Analysis of US Bank
February 28, 2011**

Starting balance	\$	79,556.82
Receipts:		
International Dues		
Initiation fees		
Chapter dues		
Interest - US Bank	\$	15.10
Total Monthly Receipts	<u>\$</u>	<u>15.10</u>
TOTAL INCOME	\$	79,571.92
Expenses and Refunds:		
Compensation - January	\$	848.00
Conference call service		
Legal Fees		
Accountant Fees		
Conference Seed		
Expense reimbursement		
Website-hosting		
Postage		
Total Monthly Expenses	<u>\$</u>	<u>848.00</u>
TOTAL NET INCOME	<u>\$</u>	<u>78,723.92</u>

Reconciliation to Bank Balance

Bank Balance @ 2/28/2011	\$	78,738.92
Uncleared checks and card purchases		
East TN chapter dues - 2010	\$	15.00
TOTAL OUTSTANDING CHECKS	<u>\$</u>	<u>15.00</u>
Total Reconciled Bank Balance	<u>\$</u>	<u>78,723.92</u>

**Women's International Network of Utility Professionals
Analysis of US Bank
March 31, 2011**

Starting balance	\$	78,723.92	
Receipts:			
International Dues	\$	15,788.00	
Initiation fee	\$	246.00	
Chapter dues	\$	155.00	
Reinstatement fee	\$	10.00	
Conference proceeds	\$	9,003.48	
Interest - US Bank	\$	19.92	
PPG reimbursement - L White	\$	525.00	
CANCELLED CHECK 5073 - EAST TN DUES REIMB; WILL REISSUE	\$	15.00	see below
Total Monthly Receipts	\$	25,762.40	
TOTAL INCOME	\$	104,486.32	
Expenses and Refunds:			
Compensation - February	\$	848.00	
Conference call service	\$	196.18	
Constant contact - email service	\$	27.21	
Office supply reimbursement	\$	84.99	
Chapter dues - Ohio	\$	172.00	
Website-hosting, software, etc.	\$	640.00	
Postage	\$	8.80	
Total Monthly Expenses	\$	1,977.18	
TOTAL NET INCOME	\$	102,509.14	

Reconciliation to Bank Balance

Bank Balance @ 3/31/2011	\$	102,509.14	
Uncleared checks and card purchases			
East TN chapter dues	\$	15.00	
CANCELED CHECK - EAST TN CHAPTER DUES FROM 2009	\$	(15.00)	
TOTAL OUTSTANDING CHECKS	\$	-	
Total Reconciled Bank Balance	\$	102,509.14	

WOMEN'S INTERNATIONAL NETWORK OF UTILITY PROFESSIONALS

2011 Budget to Actual

REVENUES	2011 Budget	2011 Actual 3/31/2011	Variance
International dues	\$26,400.00 \$	15,788.00	-\$10,612.00
Chapter dues received	\$155.00 \$	155.00	\$0.00
New member initiation fees	\$180.00 \$	246.00	\$66.00
Late fees	\$0.00 \$	-	\$0.00
Reinstatement fees	\$0.00 \$	10.00	\$10.00
Conference revenue previous year (Estimate.)	\$4,000.00 \$	9,003.48	\$5,003.48
Scholarship fund transfers	\$3,500.00 \$	-	-\$3,500.00
Conference seed reimbursement	\$2,500.00 \$	-	-\$2,500.00
Other - PPG revenues	\$750.00 \$	525.00	-\$225.00
Interest US Bank	51.94 \$	51.94	\$0.00
Other	-	15.00	\$15.00
TOTAL REVENUES	\$37,536.94	\$25,794.42	-\$11,742.52
EXPENSE			
EXECUTIVE DIRECTOR EXPENSE			
Exec.Dir. Compensation	\$10,176.00 \$	1,696.00	-\$8,480.00
Travel (air, mileage, parking, cabs)	\$1,000.00 \$	-	-\$1,000.00
Meals	\$250.00 \$	-	-\$250.00
Conference Registration	\$395.00 \$	-	-\$395.00
Lodging	\$900.00 \$	-	-\$900.00
TOTAL EXEC. DIR EXP	\$12,721.00	\$1,696.00	-\$11,025.00
OTHER OPERATING EXPENSES			
Postage	\$200.00 \$	20.35	-\$179.65
Post office box rent	\$70.00 \$	-	-\$70.00
Telephone & email service	\$1,200.00 \$	231.04	-\$968.96
Office supplies	\$275.00 \$	84.99	-\$190.01
Printing-chapter kits, stationary, etc.	\$750.00 \$	-	-\$750.00
Checks & banking supplies	\$25.00 \$	-	-\$25.00
Board and EC expenses	\$1,500.00 \$	-	-\$1,500.00
Website	\$5,240.00 \$	640.00	-\$4,600.00
Accounting consultants	\$5,000.00 \$	-	-\$5,000.00
Legal consultant	\$1,500.00 \$	-	-\$1,500.00
Insurance	\$100.00 \$	-	-\$100.00
Chapter rebates	\$0.00 \$	172.00	\$172.00
New chapter grant	\$250.00 \$	-	-\$250.00
Past president grant registration fee	\$395.00 \$	-	-\$395.00
Member scholarship	\$500.00 \$	-	-\$500.00
Scholarships awards	\$3,000.00 \$	-	-\$3,000.00
International conference advance seed	\$2,500.00 \$	-	-\$2,500.00
Awards-OAK, Power, HL, Nltr, Ch. Achvmt, Conference	\$2,000.00 \$	-	-\$2,000.00
Imprinted items	\$1,600.00 \$	-	-\$1,600.00
Other (PPG grant & expenses)	\$600.00 \$	-	-\$600.00
Other	\$0.00 \$	-	\$0.00
TOTAL OTHER OPERATING EXPENSE	\$26,705.00	\$1,148.38	-\$25,556.62
TOTAL OTHER OPERATING EXPENSE	\$26,705.00	\$1,148.38	-\$25,556.62
TOTAL EXECUTIVE OFFICE EXPENSE	\$12,721.00	\$1,696.00	-\$11,025.00
TOTAL EXPENSE	\$39,426.00	\$2,844.38	-\$36,581.62
NET BALANCE	-\$1,889.06	\$22,950.04	

Done in the investment portfolio

Budget increased per board 12/2010

Women's International Network of Utility Professionals

Analysis of Cash Accounts

March 31, 2011

Account name	Type	Bank	Value 12/31/2010	Value 3/31/2011	Difference	Reason
Operating account	Checking	USBank	\$ 79,759.10	\$ 102,509.14	\$ 22,750.04	Operating expenses, dues collected
Total Bank Accounts			\$ 79,759.10	\$ 102,509.14	\$ 22,750.04	
Washington Mutual Investors Fund A	Investment	American Funds	\$ 32,997.68	\$ 35,072.53	\$ 2,074.85	Reflects market activity and dividends
Capital Income Builder A	Investment	American Funds	\$ 51,561.72	\$ 53,249.10	\$ 1,687.38	Reflects market activity and dividends
Income Fund of America	Investment	American Funds	\$ 45,910.64	\$ 48,210.68	\$ 2,300.04	Reflects market activity and dividends
Total Investment Accounts			\$ 130,470.04	\$ 136,532.31	\$ 6,062.27	
 GRAND TOTAL CASH				<u>\$ 239,041.45</u>		