

Southeastern Archaeological Conference
Annual Budget Meeting
28 February 2022

In (remote) attendance: Maureen Meyers, Patrick Livingood, Carol Colaninno, Jon Marcoux, Lindsay Bloch, Shane Miller, Asa Randall, Emily Beahm, Karen Stevens, Meg Kassabaum, Ramie Gougeon

[R Gougeon, reporting]

President Meyers opened the meeting and then turned to Treasurer Livingood for an overview of the documents he circulated prior to the meeting.

Beginning with **reserves**: Livingood noted that SEAC typically has ~\$120k in expenditures annually. General consensus is that an organization should have 1 to 1.5x their annual expenditures held in reserve. SEAC has ~\$140k in reserves, and while this is a comfortable level given current and projected expenses, Livingood recommended that the organization build up reserves closer to 1.5x expenses (to ~\$180k). Reasons for having a larger reserve include being able to absorb a noted increase in advanced deposits required by meeting organizers, the growing costs of hosting conferences, and having a buffer for any increases in journal production down the road. [MM noted that the journal was recently put into a new contract, so those expenses should be stable for a few years.]

The EC asked questions about meeting expenses (past and projected), 'profits' from recent meetings, and the financial outlook given a new global conflict centered on Ukraine on the horizon. SEAC is not alone in considering these variables vis-à-vis reserves: SAA has recently needed to spend down reserves in the face of liabilities from pandemic-affected meetings.

Livingood reviewed the SEAC **Life Fund**: The Life Fund has a balance that generates interest (typically). The EC makes the decision to remove no more than the interest accrued or move that interest into the principal. Historically, the EC has moved assets from the Life Fund into accounts where they can be accessed and used to support the activities of the organization. The Investment Committee recommended withdrawing only half of the interest. At the end of 2021, the Life Fund generated ~\$60k.

Discussion by the EC centered on the typical rate of return for the Fund while considering some immediate financial needs. In recent years, these withdrawals from the Life Fund were used to support the Durham meeting, which was fortunate – those expenses did not need to come from the Operating Fund. As it turns out, the Durham meeting's books are nearly closed and the organizers expect to return ~\$20k – i.e., the meeting is projected to break even.

Livingood recommended moving about half of the interest into the Operating Fund. This idea was supported by members of the EC. Moving the recommended half both builds the Life Fund, which can yield more interest in the future, and also give the EC a buffer against unanticipated operating expenses in the short term.

Livingood further suggested that if in some future year when the reserves are built up to a healthy level and expenses are covered by the Operating Fund, the EC might consider making a new fund that can generate interest but be immediately accessible by the EC in a way that the Life Fund is not.

Life Fund Transfer: The EC approved the transfer of \$31,000 from the Life Fund to the Operating Fund. Meyers sent an email to Paul Welch who completed that request on 1 March 2022.

Treasury requests: Livingood would like to secure online or cloud-based accounting software. K Stevens suggested “TechSoup” – a suite of software designed for non-profit organizations. Questions were raised about the security of sensitive financial information if SEAC’s data were migrated to the cloud. Livingood suggested that the most sensitive information (like account numbers and passwords) do need to be considered, but nearly everything is not terribly sensitive and, to an extent, already largely available. Personal member information is not given to SEAC when they pay annual dues, for instance.

Considerations of Specific Requests

Online System/Debit Card: The EC approved the move of SEAC finances to an online system, and the use of a debit card, all to be done by the Treasurer.

SHARP Request: The EC approved the SHARP request of \$3,028 and increased that to up to \$4000 in the event that attorney fees are more than estimated.

Outreach Grant Request: The EC approved the Outreach Grant increase of up to \$5,000 for awards (to one or multiple applicants).

tDAR: A consideration of the tDAR SOW was tabled until additional information can be gathered by MM from tDAR including size and limits of uploads, correction of errors, and importantly, a sense of how much the membership may need or want this.

Website: K Stevens will work with our current website manager to learn what of current structure/content might be ported to new host, updated, fixed with plug-ins, etc. KS suggested reporting back to EC in mid-May with suggestions for next steps on employing outside assistance.

Action items:

- Appropriate Level of Reserves: This was discussed at beginning and end of meeting but was not voted on so as not to tie future Boards to an exact figure or percentage.
- An increase in membership dues has been raised numerous times. M Meyers will convey this to the membership in an upcoming newsletter. The EC should discuss soliciting feedback from the membership soon.
- More data are needed as the EC considers hiring an Executive Director. Meyers has circulated a document for tracking each officer’s approximations of time spent on specific tasks and duties. Completion of this task by the deadline of 10Apr2022 is requested.