

MEETING MINUTES

May 12th, 2021: 7:00 – 8:30 P.M.

Location: Virtual (via Zoom):

Future Society of Central Oklahoma is inviting you to a scheduled Zoom meeting.

Topic: FSCOK Board Meeting

Time: May 12, 2021 07:00 PM Central Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/89495528740?pwd=Q21KUGtHa1ZwVlVCVWtRaXhiVjkwQT09>

Meeting ID: 894 9552 8740

Passcode: 440659

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Meeting ID: 894 9552 8740

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Agenda (document to be made available at <http://www.fscok.org/2021-meeting-schedule/>):

1. Call to order
 - a. Time in: 7:37 P.M.
 - b. Quorum: Carmen Bryan, Zac Hallows, Aislinn Burrows, Ken Chalker, Chelsea Haldane
2. Review and acceptance of 04/11/21 Meeting Minutes (see attachment).
 - a. Ken motions to accept, seconded by Zac.
 - b. Votes – 5 ayes; motion carried.
3. Finance Updates
 - a. **Report:** see attached May 2021 Financial Update doc (*prepared by Ken Chalker, Treasurer*)
 - i. Ken gave report, with note that approximately \$2500 in additional funds need to be added to funds on hand from donated memberships/vendor fees from various persons who declined a refund and requested to instead donate.
 - ii. Aislinn asked if total included the \$10k deposit of Norman Relief grant. Ken replied that this was included in the reported total.
 - b. **Report:** Current IRS items
 - i. 2020 tax filing period and applicable fees
 - ii. Note: Ken emailed CPA (Ben Sanders) 01/22/21 with request for this info to begin process, stating no substantial income updates for 2020. Ken emailed a reply to Ben on May 07, 2021, requesting to file an extension for 2020 tax period (*nonprofit tax filing due 5/15 annually*).
 - iii. Note: Aislinn replied to Ken's April 21 email on April 23 with information pertaining to information needed for 2020 filing; not a

- comprehensive detail for certain items, so additional information may be required.
- ii. Ken advised that FSCOK has requested an extension for filing 2020, that no additional request for action or correspondence has come in from IRS as of the time of this meeting, and that he will get the extension deadline info from Ben and report back to the board.
- c. **Report:** Status of establishing a cutoff date for refund requests, plus completing required communications and refund processing within this period.
- i. Ken advised that not all eligible refund contacts were added to original correspondence database, that this has been corrected and new correspondence was sent; persons eligible for refunds now have until June 19, 2021, to complete refund requests. He further advised that 15 people out of 85 have responded to that email since it was sent. Additionally, most of the refunds owed are from memberships (exceeds \$5k currently). Aislinn pointed out that this tracks because most of FSCOK's revenue comes from membership sales and we will have let people know that if they don't make their refund requests by the request deadline, these funds will be considered donated.
 - ii. **FOR ACTION:** Determine remaining needed processing resources (comms info, contacts lists etc. See 03/28/21 meeting's action items from Minutes for additional detail) to complete.
 - i. **Additional Discussion:** Zac asked what would be needed to get this process going; Amber advised that since not everyone got contacted in the first emails nor was a response deadline established, everyone will get the full month through 6/19 to respond, and send a reminder email to non-responders in June. Discussion continued regarding how to make individual outreach to people who have higher value refund amounts owed (as far as what the cutoff date is for the process) and recommended that we plan to extend additional cutoff time for return responses on these as a matter of best customer service practice.
 - a. The thrust of the conversation concerned what back-office process is being used to conduct these refunds, the need to have available FSCOK monies freed to spend as soon as possible and not holding funds in trust in perpetuity, not alienating our members by demonstrating best customer service practices. and what kind of bookkeeping is needed for correctly moving the previously reported memberships as now being a donation versus what was previously reported as membership revenue.
 - ii. Note: Add EIN language to all donation-related emails: "The Future Society of Central Oklahoma dba SoonerCon is an exempt organization as described in Section 501(c)(3) of the Internal Revenue Code; EIN 81-2367202."
 - a. Carmen and Amber confirmed this is complete.
- d. **Discussion:** Review various quotes for bookkeeping services obtained by board members to initiate services beginning May 2021.
- i. Aislinn, Carmen and Chelsea presented the quote information obtained from these three vendors.
 - ii. Quotes obtained from:
 - i. Lucy Thornburg, EA, MSA with Precision Tax & Bookkeeping, LLC
 - a. Note: This vendor completed FSCOK's initial nonprofit application with IRS and has been a previous SoonerCon event vendor and is familiar with the event and FSCOK org mission.

- b. Initial setup and reconciliation fee will not exceed \$3300, but estimated completion cost is \$3000 and billing would begin in July (including the project fee).
 - c. Monthly bookkeeping service fee thereafter is \$150/mo.
 - d. Tax prep services are \$300-\$500 additionally per year if desired.
 - e. \$20 fee for conducting filings with OK State on as-needed basis (fee is cost per occurrence).
 - f. Note: Requires setting up QuickBooks account under her firm's subscription and therefore cancellation of current subscription from Billie's firm (that subscription fee was donated by BK Talent).
 - g. Lucy has extensive nonprofit bookkeeping experience.
 - h. Firm uses GSuite and securely integrates with FSCOK GSuite for file sharing.
 - i. Based in McCloud, OK (for consideration of physical file delivery, if needed).
- ii. Susan Barnes, CPA with Sulia CPA
 - a. Susan is Sulia firm's nonprofit specialist.
 - b. Initial setup is between \$1500-\$3000 and that we were realistically going to be at the \$3000.
 - c. \$150-\$300/mo for bookkeeping services, but it will be min. \$300 if an org volunteer is not assisting with the bookkeeping (that's the lower tier pricing).
 - i. A \$1500 QuickBooks training fee is required to be paid for that volunteer to receive lower tier pricing, where Sulia firm serves in oversight role.
 - d. \$125/hr for CPA services at this firm and \$50/hr bookkeeping review
 - e. She did not know cost of QB service if using subscription via their firm versus maintaining our current subscription and could provide if we did additional RFQ.
 - iii. Amy Smith, with AKS Financial
 - a. \$75/hr service fee. There was no available reconciliation and setup project timeframe quote without having all info needed for 2016-current reconciliation. Noted that it wouldn't take her long to do once she had the chance to review our records/current setup to then provide this portion of quote and answer if we could retain current QB subscription or not.
 - b. Then, she'd be a few hours (1-3 estimated) billed monthly from thereon.
 - c. Based in Tulsa, OK (for consideration of physical file delivery, if needed).
 - iii. Continued discussion occurred considering cost information presented above and weighing pros and cons as applicable to current org needs to complete this project on time and within a reasonable budget to be completed by the start of July 2021.
 - iv. Aislinn motioned to retain the services of Lucy Thornburg through December 2021, pursuant to the quote information provided and noting discussion points from this meeting's conversation, where FSCOK board will review vendor terms for continued services in 2022 at its December 12, 2021, meeting. Carmen seconded.
 - i. Votes: 5 ayes, motion carried.
- e. **Discussion**: Organizational budgeting for Q2-Q4 2021 (Apr.- Dec. operating period)

- i. Note: Budget needs include: D&O insurance, equipment insurance, storage, software/web, background checks, bookkeeping, SoonerCon 2022 event planning budgeting, FSCOK monthly operating expenses, etc.
 - i. Informs what is needed for fundraising goal setting, too.
 - ii. Aislinn noted that budgeting needs to happen by July/August 1 at the latest to best position all FSCOK committees for success and manage current timeline, as well as to scale everyone's expectations and additional work needed.
 - iii. Discussion included the board's consensus that the bookkeeping items needed from Agenda Item D above will have to be completed to formally conduct budgeting for FSCOK's 2021-2022 operating year. This discussion included acknowledging that job descriptions with budgeting/sponsorship solicitation, etc. information would help everyone best as well for expectation and a goalsetting with our committee volunteer staff persons.
- ii. **FOR ACTION:** Complete full Q2-Q4 budget report for consideration/acceptance by end July 2021.
 - i. Budgeting is for both FSCOK in 2021 & SoonerCon 2022 event (*for the 2021-2022 planning period*).
 - a. Note: Embassy Suites 2022 contract agreed revenue values:
 - i. Without attrition: \$12,000 (facility rental) + \$7500 (F&B) + \$41,630 (min. room night revenue) = \$61,130
 - ii. With attrition: \$12,000 (facility rental) + \$7500 (F&B) = \$19,500 + (\$35,385.50 – any rooms sold) = *Number cannot be compiled until all factors are in (one year from contracted event date for when room block link for 2022 available)
 - iii. Totals do not include service charge, taxes, add on AV or other fees.
 - iv. Embassy Suites 2020 addendum value (*applicable only in event of 2022 contract cancellation*): \$49,130.00
 - v. Embassy Suites 2021 contract – cancelled pursuant to 11/16/20 letter of cancellation provided by Overman Legal Group to Embassy Suites management and legal; Embassy Suites completed notice of room block and event cancellation to room block customers 01/13/21. As of agenda publication date 1/14/21, no further correspondence to SoonerCon from Embassy Suites has been made regarding cancellation. Received confirmation and acceptance of contract cancellation from Embassy Legal counsel on 04/05/21; Aislinn confirmed via phone and email with Weston Watts that this matter is considered by all parties as resolved, with no collection action to be expected because force majeure reason for cancellation was accepted by all parties.
- f. **Follow-up FOR ACTION:** Complete annual registration with OK Sec. State form for Charitable Fundraising
 - i. Note: Cost is \$65.00 for contributions exceeding \$10,000.00 OR \$15.00 for contributions that do not exceed \$10,000.00. [Required form for download](#).
 - i. To be completed by 03/15/21 by Treasurer; **as of 3/28, to be completed by [DATE OF KEN/BEN submitting taxes]**.
 - a. Matthew A previously noted that there will be some back and forth mailings with the state and process will be protracted from initial submission date of filing.



Future Society of Central Oklahoma

PO Box 950406; Oklahoma City OK 73195-0406

www.fscok.org

- ii. **FOR ACTION:** FSCOK will need to complete a second filing by 12/15/21 for 2022 fundraising year (this is the state's annual filing deadline).
- iii. As of this meeting, this action had not been completed and will be set for additional follow-up. Ken set a goal to try and complete this by the upcoming weekend.

4. New Business

- a. Aislinn requested that an ongoing discussion occur during the next several months to get the SoonerCon convention staffing plan and event planning timeline, as these were not complete as of the time of this meeting for consideration for FSCOK financial planning and ensuring that its programs are meeting its mission. The current trend of lacking engagement on the part of the SoonerCon committee is not going to be acceptable in the go-forward, therefore, this discussion will be ongoing in the FSCOK leadership Discord server with leadership members to work to course correct. This regrouping effort needs to be conducted through the month of June so that July can be used for budget planning and getting started again. The board concurred, especially with the key takeaway that our volunteer engagement matters tremendously.
- b. Aislinn acknowledged Amber Hanneken and Ken Chalker in thanks for their donations to FSCOK via Facebook birthday fundraising they each did benefitting FSCOK.
- c. Carmen stressed in a closing note that communication is essential from leadership members and their teams going forward.

5. Adjourn

- a. Ken motioned to adjourn, Carmen seconded.
 - i. Votes – 5 ayes, meeting adjourned.
- b. Time out: 8:41 p.m.

Attendance: Carmen Bryan, Zac Hallows, Aislinn Burrows, Ken Chalker, Chelsea Haldane, Matt Cavanaugh, Amber Hanneken, Savannah Thomas, Daniel Grimes, Shay Griffith, Caleb Haldane

Current FSCOK Board of Directors 2021 Meeting Schedule:

January 10th, 2021: 1 – 5 P.M. Location: Virtual via Zoom
January 24th, 2021: 1 – 3 P.M. Location: Virtual via Zoom
February 28th, 2021: 1 – 3 P.M. Location: Virtual via Zoom
March 28th, 2021: 2 – 4 P.M. Location: Virtual via Zoom
April 11th, 2021: 1 – 3 P.M. Location: Virtual via Zoom
May 12th, 2021: 7 – 8:30 P.M. Location: Virtual via Zoom
June 27th, 2021: 1 – 3 P.M. Location: Virtual via Zoom
July 11, 2021: 1 – 3 P.M. Location: Virtual via Zoom
August 8th, 2021: 1 – 5 P.M. Location: Virtual via Zoom
December 12th, 2021: 1 – 5 P.M. Location: Virtual via Zoom