M I N U T E S
American Academy of Religion
Board of Directors Meeting
May 25, 2017
Conference Call

Present: Eddie Glaude, Jr., David Gushee, Laurie Patton, Jonathan Sarna, Grace Ji Sun Kim, Leela Prasad, Kerry Danner, Michael McNally, Kathryn McClymond, Asma Afsaruddin, Deborah Minor, Jack Fitzmier

Identifying a quorum to conduct business, President Glaude called the conference call meeting of the board to order at 8 a.m..

I. Approval of Minutes
Motion 1: to Approve the Minutes of February 2017 meeting as amended.
Approved unanimously

II. Approval of the Budget

Treasurer Jonathan Sarna presented the budget put forward by the Finance Committee, which had been circulated in advance along with a narrative memorandum from the Executive Director. Treasurer Sarna began by thanking Deborah Minor and staff for forwarding a thoughtful budget. He then observed the proposed budget involves a deficit of roughly $300,000 not including depreciation, noting that the BoD had already approved one-time commitments to the professional fees associated with the Executive Director search and the Long Range Planning process, which amount to roughly 1/3 of the deficit anticipated in the proposed budget. Other big ticket expenses contributing to the deficit relate to the three new positions, recently filled, that are pursuant to the Long Range Plan and also to several initiatives related to that Long Range Plan.

It was noted that this budgeting process occurs in an unusually dynamic situation in terms of leadership transition, with the anticipated transition overlap between the new Executive Director and the outgoing Executive Director, and the soon anticipated retirement of two other senior staff whose positions will be reconfigured with likely savings. It is also a time of implementing a long range plan, about which the BoD and staff are excited, and which involve some uncertainties in terms of which new initiatives and reorganizations will improve revenues, create efficiencies in expenditures, and on what timetable.

There was particular discussion about the Long Range Plan’s attention to new revenue streams, given the unlikely nature of a complete bounce back of “bread and butter” revenue streams of ordinary membership, employment listings, and the like. Discussion focused specifically on how, and when, the newly created staff positions are expected to essentially help pay for themselves in future operating budgets. There was also discussion and encouragement to staff to proceed through the budget year and look aggressively for ways to cut other items so we can be
fiscally prudent as possible, though recognizing the tension that we are entering the implementation phase of the long range plan.

The BoD committed to extend that discussion at our September meeting, to clarify BoD expectations about how the three new staff positions will relate to new revenue generation that will help in process of paying for those new positions within future operating budgets, and to consider the anticipated timetables for that goal. We will also discuss how we communicate expectations to those people and the terms for those people.

**Motion 2. To approve the budget proposed by the Finance Committee**
Passed unanimously

**Motion 3: To set aside a Board designated fund of not more than $65,000 to be used exclusively for the Executive Director search.**
Passed unanimously

In light Strategic Planning discussions of the last year, the BoD approached the meeting prepared to designate further funds from the endowment to support implementation of those strategic long term priorities, there was identified a need for more clarity on the specific items and in order of priority, and the BoD informally resolved to take up those items in a future meeting.

The meeting was adjourned at 8:50 a.m.

Respectfully Submitted,

Michael D. McNally
Secretary