

## **Special SDC Board Meeting August 20, 2023**

SDC President, Denny Foust called the meeting to order at 4:00 PM EDST.

**Attendees:** Denny Foust, President; Don Jones, Vice President; Jane Stinson, Treasurer; Cindy Foust, Secretary; Tom Curtis, Past President; Don Cox, South Central Zone; Mark Carson, Pacific Can Am Zone; Steve Grant, Northeast Zone; Allan Dias, Southeast Zone; Harvey Snitzer, Crossroads Zone; Frank Philippi, Atlantic Zone; Ed Smith, Pacific Southwest Zone; Chuck Donkle, North Central Zone; and Warren Thompson, International Zone. Carl Thomason, Parliamentarian was also present. Tom Sexton, Upper Mississippi Valley Zone was absent.

I. Minutes of the July 16, 2023 board meeting, were approved on a motion by Mark Carson, seconded by Steve Grant. The motion passed by all Board members present.

**II. Clarification and approval of change to the Policy and Procedure Manual:** Carl Thomason & Cindy Foust

**Clarification:**

Per Don Jones' discussion with his contact at Brown Edwards, SDC is a 501C-7, a not-for-profit corporation, there are no audit requirements. Carl also stated the IRS has no audit requirements for 501C-7 corporations.

Per Jane's information supplied at the July 16, 2023 SDC BOD meeting, Brown Edwards was recommending an Audit Review vs. a full audit.

Questions were asked regarding the possibility of requesting a full audit. Options could include a request by the board to the Audit Committee or in the event of another IRS Audit. Don Jones stated that the recent IRS audit was due to errors made on the part of the (former) CPA firm. Thus, the change in CPA firms to Brown Edwards.

Per the policy and procedure manual the Audit Committee should consist of at least 3 board members, one of which should have an extensive background in accounting. Current committee members are: Don Jones, Tom Curtis, and Jane Stinson, all have extensive backgrounds in business management, and Jane has an extensive background in accounting. Denny Foust, as SDC President, is an ex-officio member and has an extensive background in accounting.

**Approval:**

Mark Carson made the motion to approve the following change to the Policy and Procedure Manual:

**The Audit Committee page 27** (change in the first sentence of the first paragraph, and rephrasing of item #1)

**A. SDC is a not-for-profit (501C-7) corporation, incorporated in New York State. SDC Maintains an Audit Committee charged with investigating any indication of fraud or embezzlement.**

- 1. Ensuring that SDC financial records are reviewed on an annual basis by a CPA Firm.**

**Harvey Snitzer seconded the motion. The motion passed by all board members present.**

**III. For the good of the Order:**

**Don Jones: The Studebaker National Museum will be speaking to the SDC Board of Directors at the International Meet in Manitowoc, WI. Don would not divulge information at this time.**

**Meeting Adjourned at 4:25 PM EDST**

**Respectfully Submitted, Cindy Foust SDC Secretary**

**Next meeting dates:**

**SDC BOD: Sep. 13, 2023 at 8AM- Noon IM Manitowoc**