



Arkansas Academy of Mechanical Engineering (AAME)

Board Meeting Minutes

January 31st, 2020

CALL TO ORDER AND OPENING STATE OF THE ORGANIZATION REMARKS

The January Board Meeting of the Arkansas Academy of Mechanical Engineering was called to order at 1:01 p.m. CST on Friday, January 31st 2020, by President Cristine Wolf. President Wolf mentioned in her opening remarks that the scholarship program has been kicked off successfully, and we are looking forward to the annual meeting in April.

IN ATTENDANCE

Zane Boatwright
Rick Couvillion
Barbara Daniels
Jim Evans
Bill Green

Bob Harrison
Jeff Hayes
Will Myers
Bob Norwood
Darin Nutter

Pete Opper
Darren Talley
Katrenia Taweel
Chris Weiser
Cristine Wolf

APPROVAL OF BOARD AND ANNUAL MEETING MINUTES

Secretary Pete Opper presented the minutes of the October 11th 2020 AAME Board Meeting. He stated that no comments or requests for change had been received since Melynda had distributed the draft copy via email on Monday, January 27th. Jeff Hayes made a motion to approve, Rick Couvillion seconded and the members voted to approve.

COMMITTEE REPORTS

✓ Treasurer's Report

Treasurer Jeff Hayes presented his report, and stated that due to the addition of the new scholarship program, the AAME accounts and the reporting of those accounts has changed. The Treasurer's report has now been split into two separate reports. One for the general account and one for the pair of scholarship accounts. The format is similar to previous reporting, but additional information has been added. The new style should better facilitate funding of the new scholarship program while providing transparency into the use of AAME funds. Both reports will reflect beginning balance, income, expense, investment gain/loss, ending balance and location of assets. Summarizing the general report, we began on July 1st with a \$334,172.30 balance. Member contributions and matching added \$12,875, we spent \$6750 on special projects, transferred \$101,000 to the scholarship investment account. We also transferred \$6650 to the scholarship spending account to pay current student scholarships. The bottom section shows investment fees and gain/loss, leaving \$237,061.66 for the closing balance.

2019-20 1st Quarter General Accounts Treasurer's Report

ARKANSAS ACADEMY OF MECHANICAL ENGINEERING
University of Arkansas, ME Bldg., Fayetteville, AR 72701, 479-575-4153

General Accounts Report

Dec 31, 2019

			Change from Last Report
Beginning Balance as of July 1, 2019:		\$ 334,172.30	
Income:			
Member Contributions	\$ 11,975.00		\$ 10,725.00
Matching Gift Contributions	900.00		\$ 300.00
Misc. Income	-		\$ -
Total	\$ 12,875.00	-----> \$ 12,875.00	\$ 11,025.00
Expenses / Transfers out:			
Student Competitions	-		\$ -
Special Projects	(6,750.00)		\$ -
Banquet Expenses	-		\$ -
Misc. Expenses	-		\$ -
Transfers to:			
Scholarship Investment Account	(101,000.00)		\$ (1,000.00)
Scholarship Spending Account	(6,750.00)		\$ -
Total	\$ (114,500.00)	-----> \$ (114,500.00)	\$ (1,000.00)
Investment Income, Expenses, and Gain/Loss:			
Interest Income:			
Investment Act. (TRP)	\$ 788.21		\$ 233.61
Spending Act. (N/E)	\$ 249.65		\$ 110.07
Overhead:			
Development	\$ (90.03)		\$ (37.59)
Foundation	\$ (450.16)		\$ (187.96)
Investment Gain/Loss	\$ 4,016.69		\$ 3,751.00
Total	\$ 4,514.36	-----> \$ 4,514.36	\$ 3,869.13
Ending Balance as of Dec 31, 2019		\$ 237,061.66	\$ 13,894.13
Location of General Account Funds:			
Spending Account		\$ 93,522.56	
Investment Account		\$ 143,539.10	
Total		\$ 237,061.66	

Summarizing the scholarship report, we began on July 1st with \$630.34. The number was low because prior to creation of the scholarship investment account, funds would be kept in the general account until shortly before it was time to provide the scholarship funds to the students. Member contributions to the scholarship investment account added \$39,200, which includes a gift from a single individual of \$20,000. The transfer from the general account added \$101,000 as well as another transfer from the general account for \$6,750 for paying fall student scholarships. Paying the fall scholarships subtracts \$6,750, and after fees, investment income adds \$3657.37, resulting in a closing balance of \$144,487.71 in total for both scholarship accounts.

2019-20 1st Quarter Scholarship Account Treasurer's Report

ARKANSAS ACADEMY OF MECHANICAL ENGINEERING
University of Arkansas, ME Bldg., Fayetteville, AR 72701, 479-575-4153

Scholarship Accounts Report - Updated 1/30

Dec 31, 2019

		Change from Last Report
Beginning Balance as of July 1, 2019:	\$ 630.34	
Income / Transfers In:		
Member Contributions	\$ 39,200.00	\$ 34,200.00
Matching Gift Contributions	-	\$ -
Transfers in to:		\$ -
Scholarship Investment	101,000.00	\$ 1,000.00
Scholarship Spending	6,750.00	\$ -
Total	\$ 146,950.00	\$ 35,200.00
Expenses:		
Student Scholarships:		
Fall Semester	(6,750.00)	\$ -
Spring Semester	-	\$ -
Misc. Expenses	-	\$ -
Total	\$ (6,750.00)	\$ -
Investment Income, Expenses, and Gain/Loss:		
Interest Income:		
Investment Act. (TRP)	\$ 100.30	\$ 100.30
Spending Act. (N/E)	\$ 0.72	\$ -
Overhead:		
Development	\$ (80.70)	\$ (80.70)
Foundation	\$ (16.14)	\$ (16.14)
Investment Gain/Loss	\$ 3,653.19	\$ 3,169.64
Total	\$ 3,657.37	\$ 3,173.10
Ending Balance as of Dec 31, 2019	\$ 144,487.71	\$ 38,856.65
Location of Scholarship Account Funds:		
Spending Account:	\$ 710.17	
Investment Account:	\$ 143,777.54	
Total	\$ 144,487.71	

Total AAME assets, calculated by summing the closing balances from both reports, is \$381,549.37, significantly more than we started with back on July 1st. President Wolf thanked Treasurer Hayes for the work that was accomplished on the new reports, and he in turn thanked Rob and Melynda for their work. Several board members and officers provided positive feedback for the new report formatting and the additional detail provided. Bill Green moved to approve the reports, Will Myers seconded and the members voted to approve.

COMMITTEE REPORTS

✓ Awards and Nominations Committee

Dr. Rick Couvillion stated that Keith Bradshaw is the submitted nominee for outstanding alumni award. President Wolf mentioned that some of Keith's work has been on the Modern Marvels TV program on the History Channel.

✓ Conduct and By-Laws Committee Report

Chairman Zane Boatright reported there was nothing new to discuss.

✓ **Finance Committee Report**

Chairman Robert Porbeck was not available, so President Wolf and Treasurer Hayes reviewed and summarized the written report. For the 2020 proposed general budget, membership contributions were listed at \$36,000 (for general membership contributions, not for scholarship contributions) and \$1200 for other contributions. Interest income was listed at \$9500, but since the general fund now does not include scholarship funds, this estimate should probably be reduced to be around \$5000 or less. The scholarship line item was listed at \$15,000, but President Wolf and Treasurer Hayes thought that this value should possibly be reduced to \$13,500. It was also noted that the most recent "actual" accounting period end date should be 12/31/2019 instead of 12/31/2020. The projected annual meeting cost of \$16,000 needed to be verified with Melynda since the 2020 annual meeting would be back at the Fayetteville Town Center. President Wolf and Treasure Hayes agreed to further review with Chairman Porbeck prior to the Annual Meeting in April, where the budget will be voted on.

2020-21 Initial Proposed Budget (still in work)

		Actual 12/31/2020	Budget 2020
INCOME			
Member Contributions		11975	\$ 36,000.00
Other Contributions			
Matching Funds		900	\$ 1,200.00
Special Projects			
Interest Income		4514.36	\$ 9,500.00
Misc Income			
Total Income		\$17,389	\$46,700
EXPENDITURES			
Endowment Fund			
Scholarships		6750	\$ 15,000.00
Awards			
Discretionary Fund			
Career Orientation			
Operating / Misc			
	Annual Meeting		\$ 16,000.00
	Miscellaneous, Ops		\$ 1,700.00
Special Projects		6750	\$ 14,000.00
Solar Splash Competition			
Student Competitions			
Total Expenditures		\$13,500	\$46,700
	0		
Income vs. Expenditures		\$ 3,889.36	

Bob Harrison voiced a concern regarding the Member Contribution Graph in the Financial Report, which seemed to indicate that total member giving was going down. With the new account reporting, this graph is no longer reflecting total giving, however, and currently only shows donations to the general account. President Wolf took an action to get with Chairman Porbeck to add additional accounting for scholarship giving and total giving per member. Chairman Hayes pointed out that 2019-20 contributions also appear low because the year has not yet ended and more contributions are expected especially near the time of the annual meeting.

✓ **Fundraising Committee**

Chairman Chris Weiser provided a status for Campaign Arkansas. As of the end of December, the University has raised \$1.154 billion toward a \$1.25 billion goal, the College of Engineering has raised \$57.6M toward a goal of \$68M, for which Mechanical Engineering contributed 8.8 million.

✓ **Membership Committee Report**

Chairman Rick Couvillion stated that ten are planned to be inducted with one candidate deferring until 2021. Rick is stepping away from membership committee chairmanship after this year and Katrenia Taweel has been asked if she is willing to take on the role. Zane Boatwright said new committee chairs are normally voted on and installed at April annual meeting.

Bob Norwood asked Rick if he could arrange for Melynda to provide a list of 2005 ME grads, he is willing to start the search for viable 2021 candidates. President Wolf thanked Bob for his willingness to perform this work and also pointed out that we need the membership to make nominations.

✓ **Student Liaison Committee**

Chairman Darren Talley reported that the STEM Career fair is scheduled for March 11th, and AAME Resume Reviews are planned for March 3rd and 4th. We need members to help, and this year we will have a new option to do review student resumes remotely. Members can review a student's resume, and then provide feedback directly to the student via email, Skype or other means. This will be a test program to see how well it works. It might be expanded in the future as a mentorship program. If someone would like to lead up a new mentorship program, we would like their help or stewardship and would like to bring this up again at the annual meeting in April.

MECHANICAL ENGINEERING DEPARTMENT REPORT

Dr. Nutter reported that university enrollment is down by a few hundred, but recruitment is ramping up for next year. An outbreak of about 400 cases of the mumps recently happened on campus and all students and faculty had to provide proof of immunization or get immunized. March 6th will be freshman engineering decision day, and AAME members are invited if they wish to attend. Dr. Nutter and the department are very excited about the new AAME scholarship program and how it will positively impact M.E. students. A new teaching assistant professor will be hired soon, a full-time Ph.D. level non-tenure track position, and three candidates are under consideration (some with industry experience). The college will provide partial funding to renovate downstairs space into faculty offices needed for new hires. Lots of work has been going on to ensure the UA Fort Smith program is aligned with the Fayetteville courses and experiences, including the purchase of a new tensile tester. Enrollment/retention has seen a reduction over the past year; however, the department continues to graduate approximately 20 students per academic year from the joint program. Rick Couvillion continues to get us prepared for ABET reaccreditation, involving an outside consultant who will review all documentation prior to submittal to ABET. The M.E. CAD class is switching from a 0 credit to a 1 credit hour requirement. Receiving an "A" in the class will require passing the Solidworks certification exam. The senior design capstone project poster

project competition is scheduled for Thursday, April 23rd, and will most likely be held in Bud Walton Area (the day before the AAME Banquet is scheduled).

OLD BUSINESS

1. President Wolf – Update on tiered scholarship plan, \$39,200 have been donated since the annual meeting. This shows excellent progress for our new program. There have been two permanent and a one-time scholarship funded. Details of how the plan works are available on the AAME website. President Wolf clarified that corporate matching can be designated to go toward the scholarship fund, but will not count toward the individual's total giving for named scholarship recognition.
2. Jim Evans reported that no additional member surveys have been received and that program is completed.

NEW BUSINESS

1. The AAME Annual Banquet is planned for the Fayetteville Town Center; Melynda has reserved the building and contracted a caterer. President Wolf mentioned that she is planning to provide Melynda the language to be included on the certificates to be given to qualified scholarship program contributors and to the student scholarship recipients.
2. President Wolf said she has been asked by three members if she would consider staying on for a 2nd term. She said she will accept if the board chooses to elect her. Zane said there is no term limit, but we will have to vote at the annual meeting.
3. Jim Evans will rotate off of the Board of Directors (after serving for two terms) and Will Myers has volunteered for another term. One new board member is needed, and Bob Harrison said that Jack Murders is interested in serving in the position. President Wolf thanked Jim for his service. Board member elections will take place at the April annual meeting.

CONCLUSION

President Wolf thanked everyone for attending and adjourned the meeting.

The next AAME meetings planned are the Annual Banquet on Friday, April 24th and the Annual Business Meeting on Saturday, April 25th.

Minutes prepared and respectfully submitted by Pete Oppen, 2019-2020 AAME Secretary, with special thanks to Melynda Hart for assistance.