

Foundation Committee Report For February 8, 2023

Committee: Eloise Laubach, Chair, Becky Cole, Charlene Plucheck, Terry Schumacher, Mavis Richardson, Vicki Spillane

The meeting was called to order at 1:00. A quorum was present. Terry and Vicki had excused absences. Phil Hughes building 244, sat in on the meeting.

Chair Comments centered on a meeting I had with Jon Rea and Matt Martella concerning suitable projects for Foundation funding.

Notes of the January 11, 2023 meeting were reviewed and accepted.

Financial reports were reviewed.

Unfinished Business: Updating the Foundation Donation form will not be done until we have current pictures of Foundation Projects.

New Business: The Committee felt there was no need to update the Procedure Memorandum at this time.

Management Fee Discussion:

We had a lengthy discussion regarding the **Management Fee of \$1,415.45 being charged to the Foundation**. The Committee is concerned that at the current time expenditures exceed donations and interest income. Jerry Counts joined the meeting, and when asked, he had no problem with the fee **being returned to the Foundation and charged to the Enterprise Fund and, in the future, the fee be charged to the Enterprise Fund**. He stated that with approval from the Board, it would be easy to correct. Below are two motions made and passed by the committee and will be sent to the HGMD Board.

Motion 1:

I move that the HGMD administrative fee currently being charged to The Foundation be eliminated and future Foundation T-bill interest be deposited into the Foundation Fund effective January 2023.

Motion 2:

I move that any Interest earned from the Foundation T-bills between the years of 2015-2022 be transferred from the Enterprise Fund to the Foundation Fund.

Mavis has a long history of serving on this committee and has some history of Foundation Finances, but it is not complete. She asked me to contact Bill Archambault if he has a history of Foundation expenditures and donations from 2010 to date.

The Committee would like management to send the committee projected needs for 2023, so we can budget and decide if we need to tap into investments.

Submitted by,
Eloise Laubach