**LFP ROTARY CLUB FOUNDATION MEETING MINUTES**

**May 19, 2025**

Meeting was called to order at 4:43pm via Zoom by Foundation President Paul McMurry immediately following the Club Board Meeting.

**In Attendance:** Foundation Board Members: Paul McMurry, Allison Reagan, Claire Conway, Mary Starkebaum, Heidi Shepherd, Jill Brady (Quorum was met) Others in attendance: Charles Webber, Linda Holman

**Approval of the minutes**: There were no changes made to the minutes from March 17, 2025. Motion to approve the minutes was made by Heidi Shepherd and seconded by Linda Holman. There was no discussion and the minutes were approved.

**Treasurer’s Report:** Allison reported on the auction numbers: $125,161.00 income plus $2247.36 donation of fees = $127,411.36 gross income. Our expenses paid to date are $25,507, leaving a current net income of $101,904.36.

Current Chase balance in the main account is $141,118.19, less a (presumably) $1000 deposit for next year’s auction venue, currently leaving $140,118.19.

There is additionally a $20,000 CD (strategic reserves) which matures in August.

District grants is back to the beginning balance of $2196.11 after Mary’s $20,000 Sambang grant was fully paid. The opening balance was left over from previous years and is available to be spent in fiscal year 2025-26. There is a cap of $5000 to spend in any fiscal year.

In the Global Grant account there is $16,813 remaining to be spent on Ed’s $68,508.57 WAVS grant (opening balance of $1 remains as a means of keeping the account alive when all grant funds are spent).

Remaining avenue budgets have $327 for Community; $0 for Youth after Heidi transferred her remaining $3000 to scholarships. Education/Jill has $9750 original funds + $3000 from Youth = $12,750. Subtracting $11,000 in committed scholarships, that leaves  Jill $1750. International has $700; Environmental has $493. This adds up to $3270 uncommitted in Avenue funds for the rest of the fiscal year.

**New Business:** Paul McMurry reported that the Legacy Fund was approved by the Club Board on 4/21 and will need to be approved by the Foundation Board. A motion was made to approve the Legacy Fund by Allison Reagan and seconded by Linda Holman. The motion was unanimously approved.

There was discussion that the Foundation Bylaws will need to be amended and whether the Bylaw language regarding the Legacy Fund should be written by the Legacy Fund Select Committee or the Policy and Procedures Committee. Consensus was reached that the Policy and Procedures Committee will write and recommend the language. Paul suggested that the Legacy Fund architects Ed Pearson and Alan Merry will discuss the change to the bylaws at another Foundation Board meeting.

Meeting adjourned at 4:54pm.

Minutes respectfully submitted by Claire Conway