**Lake Forest Park Rotary Club Charitable Foundation Board Meeting**

**March 17, 2025**

President Paul McMurry convened the LFP Rotary Charitable Foundation Board of Directors Meeting at 4:45 PM.

Board Members Present:  Paul McMurry (President), Terry Smith (Vice President), Allison Reagan (Treasurer), Darlene Zuloff (Community Service Chair), Heidi Shepherd (Youth Services Chair), Jill Brady (Vocation and Education Chair), Ed Sterner (International Services representative)

Guests: Ed Pearson, Charlie Webber

Minutes previously submitted by Foundation Secretary Claire were approved.

**Treasurer’s Report**(Allison):  Approximately $141K in the Foundation checking account; Auction has $49.8K in sponsorship—more than we’ve ever had previously; gross auction income to date is almost $66K; District and Global Grant accounts are active with funding and disbursements, financials being prepared and submitted to RI.

New Business:

**Budget Carry Over Policy**: Should we have a carryover policy from one fiscal year to the next for service committee budgeted funds that have not been expended?  This would be to credit the unexpended funds from one year to the next fiscal year.  Discussion followed.  Funds are currently not carried over.  Consensus was that this can be accommodated in the budget preparation process.  A committee can request to have the unused funds from the prior year credited to the new fiscal year budget.  This would be in addition to that committee's share of fund raising that is divided amongst the service committees.  **Further action tabled.**

**Proposed Legacy “Endowment” Fund.**  The Club Board of Directors referred the proposed Foundation Policies and Procedures for a Legacy “Endowment” Fund back to the Foundation Board for further review.  Paul referred the issue to the Foundation Policies and Procedures Committee.  Paul refreshed the Board on the committee membership, which is: Ed Pearson, Claire, Allison, Terry, Ed Sterner and Charlie.

There was no further business and President Paul adjourned the meeting at 5:15 PM.

Charlie