**LFP ROTARY CLUB FOUNDATION MEETING MINUTES**

**December 18, 2024**

Meeting was called to order at 8:40am via Zoom and In-person by Foundation President Paul McMurry immediately following the regular Club Meeting.

**In Attendance:** Board Members: Paul McMurry, Terry Smith, Allison Reagan, Claire Conway, Co-Treasurer Ed Pearson, Mary Starkebaum, Heidi Shepherd, Jill Brady (Quorum was met) Others in attendance: Charles Webber, Linda Holman, Dennis Day, Ed Sterner, Alan Merry

**Approval of the minutes**: There were no changes made to the minutes from September 16, 2024. Motion to approve the minutes was made by Linda Holman and seconded by Dennis Day. There was no discussion and the minutes were approved.

**Treasurer’s Report:** Allison reported on Income and Expenses. She noted an amendment to the International Service Budget: she received a check request from Mary Starkebaum for $3,000 which makes the balance of that budget $17,700 rather than $20,700. She reported that she requested an extension of the Federal 990 return until April.

**John Halver Recognition Pins:** Paul McMurry reported that earlier in the year the Board approved to use the pin to recognize donors to the Auction. For non-club members recognition would be for a current year cash donation of $1,000 or more. For members, recognition would be for a 3-year accrued period of donations of $1,000 or more (starting on June 1, 2023). Recognition Pin Guidelines stipulate only crediting “for the net value of cash donations, less fair market value of goods or services received including complimentary dinner tickets”.

He requested a committee be formed to track the donations. Ed Pearson volunteered to work up a spreadsheet and, working with Allison, track the donations. Paul requested suggestions of other ways to use the pins for recognition. Allison recognized Terry Smith for his sponsorship and purchase of two tables for the Auction.

**Annual Foundation Budget Review Summary:** Terry Smith reported that it is not required to have a certified accountant review the Foundation Budget. The Foundation Bylaws state that “the Board should appoint at least 2 but no more than 3 members of the Foundation Board to annually review the current or immediate past Treasurer’s accounting of the Foundation Funds.” Terry noted that having the Treasurers of the Club Board and the Foundation Board on the review panel is not best practice. In his review of the Foundation Budget Terry said he compared the operations profit and loss to the budget looking for inconsistencies. He went through budget items and found nothing unusual and feels confident that this level of review is sufficient for the organization. A motion was made by Linda Holman to approve the review and was seconded by Jill Brady. There was no discussion and the motion was approved. The review will be posted on the Club website.

Meeting adjourned at 9:00am

Minutes respectfully submitted by Claire Conway