

# **The Leota Braun Foundation, Inc.**

## **July 28, 2022 Meeting Minutes**

The Leota Braun Charitable Foundation, Inc. held its quarterly meeting on July 28, 2022, at 7:00 P.M. in the library meeting room. President Ryan Twigg called the meeting to order. The following members were present: Cindy Canary, Fred Getz, Melanie Shindeldecker, Ryan Twigg, Donna Bates, Leah Thompson, Lisa Sheppard, Kevin Krall, and Heidi Walls.

Proof of the Meeting- E-mails were sent to the board for the July 28, 2022 meeting via e-mail 10/18/22.

Reading of the Minutes- The minutes of the April 28, 2022 board meeting were distributed via e-mail to members prior to the meeting. Leah Thompson moved to accept the minutes. Kevin Krall seconded the motion. The motion was approved.

Treasurer Melanie Shindeldecker reported a checking account balance as of 6/30/22 was \$36,411.15. Investments as of 6/30/22 were \$334,739.69 for a total fund balance of \$371,150.84. Investments have a year-to-date loss of \$46,249.69. Second quarter receipts were \$25,866.27 and disbursements were \$9,440.37. We received \$206 from Spring Fling Egg sales for the scholarship fund. This amount does not include the \$216.65 paid to Wilkinson Printing for the banner and the handouts, as we can use both of these items again. Since April 1, we have received \$567.64 for scholarships through the Spring Fling, other donations, Amazon Smiles and Paypal Giving Fund. We received \$2.00 from the Paypal Giving Fund for the 2<sup>nd</sup> quarter along with \$9.64 from Amazon Smiles. Community Gifts from LBCF were sent to recipients in May. Several thank you notes from the organizations were received. Four scholarship checks have been written in June & July. Two individuals have not contacted us yet. Willshire Fire Dept. contract was signed in April; however, their initial deposit was not received until mid-July. Lisa Sheppard moved to accept the Treasurer's report. Donna Bates seconded the motion. The motion was approved. Cindy Canary moved to accept Receipts & Disbursements as reported. Leah Thompson seconded the motion. The motion was approved.

### **Officers Report:**

President- Ryan thanked those Board members for help with the Spring Fling.

VP- Lisa thanked the Board for her son Ben's scholarship.

Secretary- no report.

Treasurer- Melanie stated the bookkeeping software has been put on hold for the time being. Willshire Fire Dept. initial deposit was in the 3<sup>rd</sup> quarter. PayPal fees – website and social media should reflect that any donations through PayPal when fees are assessed will be deducted from the donation. The checking account balance on 7/26/22 is \$65,521.30 – should it be kept in

checking account or invested? Kevin brought up risk for funds. Fred suggested to drop dividend by half until year-end.

Electronic votes from last quarter reviewed: Shanes Crossing Historical Society - \$3,500 to replenish their checking account.

Investment Committee- Fred is concerned with the market going down. Stocks and bond values are going down and he fears a recession is on the horizon. We have previously set a 40% maximum risk investment and we are currently at 36.5% as it should be per by-laws. Losses are -9.79% YTD. There is a \$10,000 CD coming due 9/28/22 and are looking at .75% when it comes due for the renewal.

Audit Committee- Auditing is complete.

Finance & Gifts Committee- no report.

Promotions- Spring Fling was well received. We need to be proactive in other community events so we can make a presence at those events. We missed the Christmas in July @ Willshire. Willshire Bicentennial has a barn quilt trail in the fall (muffins in October). Mendon will be hosting their Christmas Tree Festival on December 3<sup>rd</sup> from 1-5.

Nominations Committee- Candidate for Board opening in 2023 – Kevin had suggested Deanna Luginbill & she declined. Any suggestions would be appreciated.

Grants and Distribution- no report

Executive- no report.

### **Old Business:**

Annual budget form to be used for the first time in 2023 will be put off until 2024 due to the stock market situation.

Community events for 2022 – this was discussed under Promotions Committee.

Rebranding competition (Leah & Lisa) – decided to put off until October.

### **New Business:**

Cleaning and disposal of old records currently stored in the library – Melanie came up with list of records and shredding of old files: Record Retention Schedule > Organizational Records: 501c3/Tax Exempt Status – Permanent; By-Laws – Permanent; Board Meeting Minutes – Permanent; Fund Contracts - 7 years after termination of fund

Accounting: Receipts/Deposits – 7 years; Disbursements – 7 years; Check Stubs & Cancelled Checks – 7 years; Quarterly Financial Statements - 7 years; Annual Form 990 – Permanent;

Bank Statements - 7 years; Investment Statements – 7 years

A motion by Heidi Walls to accept the Record Retention and Destruction Policy. Fred Getz seconded the motion. The motion was approved.

As discussed earlier in the meeting, the Board agreed to invest \$40,000 from the checking account to money market fund. A motion to this effect was made by Kevin Krall. Lisa Sheppard seconded the motion. The motion was approved.

The \$10,000 CD due September 28<sup>th</sup> was discussed. A motion by Cindy Canary to reinvest the \$10,000. Leah Thompson seconded the motion. The motion was approved.

Cindy Canary moved to adjourn. Donna Bates seconded the motion. The motion was approved.

The next meeting of the Leota Braun Charitable Foundation will be held October 27, 2022 in the Rockford Library at 7:00 p.m.

Submitted by:

Approved by:

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Cindy Canary, Secretary

Ryan Twigg, President