

MINUTES OF 10 December 2014

ARIZONA STATE UNIVERSITY RETIREES ASSOCIATION

BOARD MEETING

Board Members Present: Larry Carlson, James Fordemwalt, Elmer Gooding, Joyce Hartman Diaz, Glenn Irvin, Ruth Kingsley, Gary Kleemann, Jo Madonna, Barry McNeill, Connie McNeill, Trudy Perez, Bill Stasi, Jan Thompson, Hal White.

Board Members Absent: Karen Hammann, Richard Wall.

Ex-Officio Members Present: Abby Polito.

Committee Chairs Present: Gary Anderson, Sue Blumer, Barbara Bradford Eschbach, Linda Van Scoy, Dave Schwalm.

Guests Present: Jeannette Robson

I. Call to Order

Jo Madonna called the meeting to order at 10:00.

II. Introductions and Welcome

Jo welcomed the Board members, staff, and guests.

III. Adoption of Today's Agenda

MSPassed to adopt the Agenda.

IV. Review and Approval of the Minutes of November 12, 2014 Board Meeting

MSPassed to approve the Minutes of the 12 November 2014 Board meeting.

V. Financial Report / Treasurer's Report – Connie McNeill and Carolyn Minner

Connie reported that during November the Finance Committee conducted the annual review of expenditures of the Association for reasonableness and consistency with the budget. The Committee unanimously agreed that the revenues and expenditures of the Association in 2013/14 were reasonable and consistent with the budget and in agreement with the applicable ASU Foundation records. The Committee also verified that the ASURA ending cash balances agreed with the underlying Foundation records.

The committee reminded Board members and committee chairs that in advertising any fund raiser it is important to be precise about which ASURA accounts will benefit, and to have the Foundation review advertising material before it is published or distributed. In particular, it is important to refer to the “Endowed Scholarship Fund” and not simply the “Scholarship Fund.” If the latter is used, the money raised cannot go into the endowment, but must be used to fund or partially fund the scholarship itself.

VI. Unfinished Business

• **ASURA advocacy – Barry McNeill**

Barry McNeill led a discussion regarding ASURA Advocacy. Areas for advocacy suggested included free parking on campus and at events for ASURA members; state funding for ASU; monitoring ASRS, ADOA (e.g., insurance, pay increases for retirees), and legislation affecting retirees; computing services from ASU; discounts for retirees through the ASU Bookstore; improved library services; better communication about what ASU is doing; and the ASURA role in advocating for all levels of education in the state. Barry then asked each attendee to select 5 of the items for advocacy. Responses will be tabulated and presented to the Board at a subsequent meeting.

• **Follow-up on Free Parking Inquiry – Connie McNeill**

Connie reported that a parking pass is available to ASURA members. The cost is \$280. This is the same pass that the Emeritus College uses, but the Provost’s Office pays for passes for Emeriti. Connie read a statement from Parking Services regarding ASU parking and costs. Discussions continue with Ray Jenkins at ASU regarding parking for Retirees and other issues.

VII. Ex-Officio Reports (5 minutes or less please)

ASU Alumni Association – Rhonda McClintock

No report.

Emeritus College Liaison – Elmer Gooding

Elmer reported that the search for a Dean is in progress.

Human Resources - Sheree Barron or designee

No report.

University Club Liaison - Jim Fordemwalt

No report.

University Liaison – Barbara Shaw-Snyder or Abby Polito

Abby reported that statutes are being updated to be more aligned with ASU’s current operations. The main focus this Legislative session is to inform the Legislature of the importance of ASU to the state, as this should be a difficult year for state finances and budgets.

University Senate – Helene Ossipov

No report.

University Staff Council – Steve Potter

No report.

VIII. Standing Committee Reports (5 minutes or less please)
Community Outreach Committee - Subcommittee Reports
Adopt-A-Family - Joan Leard

No report.

Scholarship Committee - Sue Blumer

Sue reported that the scholarship announcement has been posted.

Video History Project – Dave Scheatzle

Linda Van Scoy reported that the interview process has been started, and additional individuals have been suggested for interviews. The criteria for selection of individuals to be interviewed will be posted.

Events Committee & Subcommittee Reports

Events Committee Coordination – Barry McNeill

Barry reported that the Committee discussed the Survey results with regard to events. Attendance at events has declined in the last two years. The “free” events seem to be the most popular, e.g., seminars and social events. The Committee believes that the events with low attendance should be discontinued if a chair for that committee cannot be found. The calendar of events for the Spring has been developed and will be posted.

Luncheons & Special Events – Barbara Bradford Eschbach

Barbara noted that the annual potluck and bake sale is scheduled for December 18th in CSB room 330. She anticipates a large attendance. A wine tasting luncheon is being planned for March.

Seminars – Jan Thompson

Jan reported that dates and speakers are arranged for the three Spring seminars, and they are awaiting confirmation on the location.

Pre-retirement Seminar – Trudy Perez

Trudy has been contacting individuals and offices regarding the Seminar and will have a complete report at the next meeting.

Travel – Gary Anderson

Gary reported that they had a successful outing to the Christmas concert.

Upcoming travel:

22 April: Four Corners trip.

Mid-May: trip to China.

September: trip to Italy – Gary Kleemann reported that this is a small group of 13; three slots remain available.

Finance Committee – Connie McNeill

Connie’s report is in item V. above.

Book Collection – Mary Stevens

No report.

Government Liaison Council – Hal White

ASRS General – TBD

Legislature – TBD

Hal reported that he has recruited members for the Council and is ready to begin activities. He is interested in relationships with NAU and the UofA as well as the Arizona Education Association.

Jo Madonna reported that she has been working with the state to clarify the status of the Association with regard to lobbying and official recognition. She is also looking for someone to serve as liaison to ASRS.

Health Insurance Liaison Council

ADOA – Art Ashton, Patricia Moore, Phyllis Primas

No report.

ASRS – Joyce Hartman Diaz

Membership and Communications Committee – Subcommittee Reports

Membership Update – Dave Schwalm

Dave reported that Pre-retirement meeting on 17 December needs to be covered, and Barry McNeill volunteered to make the presentation at this session. Dave circulated a sign-up sheet for presentations at pre-retirement meetings in the coming year.

***Prime Times* – Wilma Mathews**

Jeanette Robson noted that the deadlines have been moved forward for the spring issues.

Jo Madonna raised the issue of a “want-ads” section in *Prime Times*. Jo will collect the items and forward them to Jeannette and Wilma.

Obituaries – Becky Reiss

No report.

Website and Database – Connie McNeill

No report.

IX. New Business

Jo Madonna noted that ASU Day at the Capitol is scheduled for 17 February. ASURA will have a table, and she invited volunteers to attend the event. This is an opportunity to raise ASURA’s visibility.

Jo announced that Rick Wall has had to resign from the Board. She suggested seeking an additional Board member through the upcoming Board selection process.

X. Announcements

Linda Van Scoy noted that the office will be closed during the holiday week.

Next Meeting – January 14, 2014, CSB 203

XI. Meeting Adjournment

MSPassed to adjourn at 11:25.

| Account Categories | Proposed Budget | Actual YTD Amount | COMMENTS |
|---|-----------------|-------------------|---|
| ASURA Operations | | | |
| ASURA Operations - Income | | | |
| Balance Forward | 35,760 | 35,760 | |
| Current Year Revenue | | | |
| Event Registration Fees & Donations Collected | | 1,390 | |
| Membership Dues | 16,000 | 6,270 | total donations - \$7090 |
| General Operations Donations | 1,400 | 820 | total donations cleared - \$7060 |
| Holiday Bake Sale 2013 | 167 | 167 | transfer from Special Projects |
| Holiday Bake Sale 2014 | 150 | | |
| University History Book | 0 | 15 | |
| 5% Gift Assessment | -870 | -353 | based on total donations cleared |
| Total ASURA Operations Current Year Revenue | 16,847 | 8,309 | |
| ASURA Operations - Expenses | | | |
| <i>Printing and Mailing Costs</i> | | | |
| Annual Report | 120 | | |
| Bylaws & Ballots | 350 | | |
| Member Survey Report | 581 | 581 | |
| Membership Drive | 1,500 | 879 | |
| Prime Times Summer | 1,200 | 538 | |
| <i>Event Costs</i> | | | |
| Paid Events | | 654 | |
| Meet & Greet | 360 | 360 | |
| Seminars | 175 | 25 | |
| Retirees Day | 360 | 360 | room fees for last year - late cancellation |
| Annual Meeting | 600 | | |
| Holiday Potluck & Fundraiser | 100 | | |
| <i>Other Operations Costs</i> | | | |
| Scholarship Award | 10,000 | 10,000 | |
| Business Luncheons & Service Appreciation | 500 | 74 | |
| Technology Services | 1,460 | 1,331 | Wild Apricot, Pantheon, Zenfolio |
| Office Equipment & Supplies | 3,000 | 816 | |
| AROHE Membership Dues | 180 | | |
| Foundation Transaction Fees | 800 | 17 | |
| Transfer to Video History Project | 5,000 | 5,000 | |
| Total ASURA Operations Expenses | 26,286 | 20,634 | |
| Increase (Decrease) in Fund Balance for Current Year | -9,439 | -12,325 | |
| Uncommitted ASURA Operations Funds | 26,321 | 23,435 | |

| Public Affairs Income | | | |
|--|--------------|--------------|-------------------------------------|
| Balance Forward | 73 | 73 | |
| Current Year Allocation | 7000 | 7000 | |
| Total Public Affairs Current Year Revenue | 7073 | 7073 | |
| Expenses Charged to Allocation | | | |
| Office Supplies | 400 | | |
| Prime Times Fall & Spring | 2,400 | 1,006 | allow for more pages than last year |
| Room Fees | 450 | 100 | |
| Conference Room Projection Screen | 2,000 | | Project cancelled |
| Copier/FAX Equipment Annual Lease | 1,250 | 1,203 | |
| 8.5% Administrative Service Charges | 553 | 196 | |
| Total Subsidized Expenses | 7,053 | 2,506 | |
| Uncommitted PA Funds For Operations | 20 | 4,567 | |

| Special Projects | | | |
|---|---------------|---------------|--|
| Special Projects - Income | | | |
| Balance Forward | 2,367 | 2,367 | |
| Current Year Revenue | | | |
| Friends/Phx Library Book Sale Net Income | 275 | 227 | |
| Transaction Fees | -15 | | |
| Total Special Projects Current Year Revenue | 260 | 227 | |
| Special Projects - Expenses | | | |
| Transfer 2013 Bake Sale Income to Operations | 167 | 167 | event advertises income goes to general funds |
| Transfer 1/2 of Book Sale Income to Scholarship | 128 | 128 | FY 2013 income |
| Transfer 1/2 of Book Sale Income to Video History | 128 | 128 | FY 2013 income |
| Transfer to Adopt-a-Family | 1,500 | 1,500 | money in this acct is for any outreach project |
| Foundation Transaction Fees | 30 | 11 | high fees last year because of golf tournament |
| Total Special Projects Expenses | 1,952 | 1,934 | |
| Increase (Decrease) in Fund Balance for Current Year | -1,692 | -1,707 | |
| Uncommitted Special Projects Funds | 675 | 660 | |

| Adopt-A-Family | | | |
|---|--------------|--------------|--|
| Adopt-a-Family - Income | | | |
| Balance Forward | 515 | 515 | |
| Current Year Revenue | | | |
| Adopt-A-Family Donations | 950 | 530 | donations cleared - \$515 |
| 5% Gift Assessment | -48 | -26 | based on donations cleared |
| Transfer from Special Projects | 1,500 | 1,500 | to bring total available to spend to \$2,000 |
| Total Adopt-A-Family Current Year Revenue | 2,403 | 2,005 | |
| Adopt-A-Family - Expenses | | | |
| Adopt-A-Family | 2,000 | | |
| Foundation Transaction Fees | 15 | | |
| Total Adopt-A-Family Expenses | 2,015 | | |
| Increase (Decrease) in Fund Balance for Current Year | 388 | | |
| Uncommitted Adopt-A-Family Funds | 902 | 2,519 | |

| Video History | | | |
|---|--------------|--------------|--|
| Video History - Income | | | |
| Balance Forward | 1,755 | 1,755 | |
| Current Year Revenue | | | |
| Video History Donations | 600 | 450 | donations cleared - \$425 |
| 1/2 of Book Drive Income | 150 | 112 | |
| Transfer 1/2 of Book Drive Proceeds from Spec Proj | 128 | 128 | per book drive advertisements, FY 2013 income |
| Transfer from Operations | 5,000 | 5,000 | support current & some future production costs |
| 5% Gift Assessment | -30 | -21 | based on donations cleared |
| Total Video History Current Year Revenue | 5,848 | 5,668 | |
| Video History - Expenses | | | |
| Production | 3,000 | 124 | |
| Equipment | 300 | 0 | |
| Foundation Transaction Fees | 100 | 6 | |
| Total Video History Expenses | 3,400 | 129 | |
| Increase (Decrease) in Fund Balance for Current Year | 2,448 | 5,539 | |
| Uncommitted Video History | 4,202 | 7,294 | |

| History Book | | |
|---|------------|------------|
| History Book - Income | | |
| Balance Forward | 444 | 444 |
| Current Year Revenue | | |
| History Book Donations | 0 | 0 |
| 5% Gift Assessment | 0 | 0 |
| Total History Book Current Year Revenue | 0 | 0 |
| History Book - Expenses | | |
| History Book | 0 | 0 |
| Foundation Management Fees | 0 | 0 |
| Total History Book Expenses | 0 | 0 |
| Increase (Decrease) in Fund Balance for Current Year | 0 | 0 |
| Uncommitted History Book | 444 | 444 |

| Scholarship Endowment Fund | | |
|---|---------------|---------------|
| Scholarship Endowment - Principal | | |
| Endowment Balance July 1 | 51,354 | 51,354 |
| Invested Funds Gain (-Loss) | 6,700 | -373 |
| Transfer to Scholarship Endowment - Spending | -1,500 | 0 |
| Foundation Management Fees | -700 | -594 |
| Transfer from Spending Account | 1,388 | 1,388 |
| Current-Year Contributions | 2,000 | 970 |
| 5% Gift Assessment | -100 | -49 |
| Total Scholarship Endowment Principal | 59,142 | 52,697 |
| Scholarship Endowment - Spending | | |
| Balance July 1 | 1,260 | 1,260 |
| 1/2 of Book Drive Income | 150 | 112 |
| 1/2 Book Drive Proceeds - Transfer from Spec Proj | 128 | 128 |
| Payout from Endowment | 1,500 | 0 |
| Reinvest in Endowment | -1,388 | -1,388 |
| Management Fees | 0 | -6 |
| Total Scholarship Endowment Spending | 1,650 | 106 |
| Total Scholarship Endowment | 60,792 | 52,803 |

ASURA Event Report

11/30/2014

| Event | Date | Registration Fees | | Event Costs | | | | |
|-----------------------------------|----------|-------------------|----------|------------------|-------------------------------|-------------------|-------|---------------|
| | | Collected | Refunded | Travel & Related | Food, Entertainment & Related | Lodging & Related | Other | Net Gain/Loss |
| Meet & Greet Luncheon | 09/11/14 | 0.00 | 0.00 | 0.00 | 359.82 | 0.00 | 0.00 | -359.82 |
| *2 Touvre Castle Tours | 10/10/14 | 338.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 338.00 |
| Fall Luncheon | 11/14/14 | 552.00 | 0.00 | 0.00 | 456.00 | 0.00 | 0.00 | 96.00 |
| Musical Instrument Museum | 11/20/14 | 440.00 | 0.00 | 0.00 | 198.00 | 0.00 | 0.00 | 242.00 |
| Spirit of Phoenix Chorus | 12/06/14 | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 60.00 |
| Fundraiser Holiday Potluck | 12/18/14 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| China Xie Xie | 05/18/15 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bologna & Parma | 09/11/15 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Net gain (loss) - all completed non-fundraising events 376.18

Net gain (loss) - all non-fundraising events 376.18

*Tickets were purchased in FY14 (April 24)

Events Committee Report

The Events Committee held a meeting on November 25, 2014 to discuss:

- the future of ASURA events and
- the spring and fall events calendar

All event committee chairs were present at the meeting.

The Future of ASURA Events

Attendance at the ASURA paid events has dropped rather noticeably in past few years. Local travel events and luncheons which have drawn upwards of 40 are now drawing 10 to 20 or so. The latest two travel events have drawn 11 & 7 attendees, the last two luncheons have drawn 12 and 24 attendees. There have been exceptions. The Verde Canyon tour, April 2014 drew 45 members, Tovrea Castle, October 2014, had 26 but apparently could have had more but for the limit on tour size. This low attendance is not due to a lack of advertising effort. Barbara invested hours in promoting the latest luncheon at Friendship Village with little result. All the travel events had three announcements.

This lack of interest is supported by the data in the ASURA survey. The survey makes it clear that people are busy. Further when asked about interest in a list of potential events the highest rated event was one day local tours but the average rating for this event was 3.0 or neutral interest.

On the other side of the coin, attendance at the free events is strong and has been growing. The free events include the seminars, the Meet and Greet, Holliday Potluck, and Annual Meeting. This fall's Meet & Greet had over 70 and the health insurance seminar had over 90.

What are the implications?

- The free events are the ones supported by our current members and as such should be strongly supported by the ASURA Board including paying for room charges if any and food if part of the event.
- Since the travel and luncheons are essentially revenue neutral, i.e., don't cost the association money, as long as there are members who want to work on these events these types of events can continue to be offered. However if ASURA cannot find chairs for travel and/or luncheons these events should be retired. If at some later time an ASURA member would like to take on one of these activities the activity can be revived.
- There are some event scheduling guidelines which might help attendance at the for pay events>
 - Don't schedule two for pay events in the same month
 - May events should be scheduled in the first 10 days of the month.

Events Committee Report

1. Spring 2015 Events Schedule

| Date | Time | Location | Event | Title |
|-------------------|---------------|------------------|-------------------|--|
| January 22 | 10 to noon | CSB 330 | Seminar | Volunteer Fair |
| February 12 | 10 to noon | CSB 330 | Seminar | The Healthy Brain – The Alzheimer’s Brain |
| March 5 | 11:30 to 1:30 | TBD | Luncheon | Luncheon & Wine Tasting |
| March 19 | 10 to noon | CSB 330 | Seminar | Finances (tentative) |
| April 18 | 1:00 to 3:00 | Alumni Lounge | Annual Meeting | Year in review, Ray Anderson invited speaker |
| April 22-24 | All day | Varies | Travel | Four Corners |
| May 18-June 09 | All day | Varies | Travel | China |

2. Fall 2015 Events Schedule (tentative)

| Date | Time | Location | Event | Title |
|----------------------|-------------------|----------------------------|------------------|---|
| Sept. 09 | 10:45 to 11:30 | CSB Break Room | Seminar | Things I wish I had Known When I Retired |
| | 11:30 to 1:00 | CSB 330 | Special Event | Meet and Greet Pizza Party |
| Sept. 11 – Oct 01 | All day | Varies | Travel | Italian Heartland Adventure |
| Oct TBD | 8:30 to 1030 | Tovrea Castle | Travel | Tovrea Castle |
| | 11:00 to 1:00 | Tovrea Castle | Travel | Tovrea Castle |
| Oct 22 | 10 to noon | Tempe History Museum | Seminar | Open Enrollment and Medicare |
| Nov. 12 | 11:30 to 1:30 | TBD | Luncheon | Included speaker TBD |
| Dec 18 | 11:30 to 1:30 | CSB 330 | Special Event | Holiday Potluck & Bake Sale |

PRIME TIMES DEADLINES

Spring 2015 through Summer 2015

(Submitted by Wilma Mathews & Jeannette Robson for December 10, 2014 ASURA Board Meeting)

SPRING 2015

- January 12 **submit articles** to Wilma Mathews for editing (wkm23@asu.edu)
(please copy Jeannette Robson jr@asu.edu)
- January 21 final copy to Alpha Graphics for printing & delivery to ASU Mail
Services

SUMMER 2015

- May 20 **submit articles** to Wilma Mathews for editing (wkm23@asu.edu)
(please copy Jeannette Robson jr@asu.edu)
- June 8 final copy to Alpha Graphics for printing & delivery to ASU Mail
Services

ASURA MEMBERSHIP TOTALS

2015 Membership Year

| Counts | As Of 12/7/2014 | As of 12/3/2013 | This Yr -Last Yr | More Counts | As of 12/7/2014 | As of 12/3/2013 | This Yr -Last Yr |
|---|--------------------|--------------------|---------------------|---|--------------------|--------------------|---------------------|
| Current-year Members | 561 | 600 | -39 | By Former Employment Category | | | |
| Renewals from prior years (any prior year) | 517 | 533 | -16 | Faculty and Faculty w/ Admin Appt | 261 | 274 | -13 |
| Introductory members | 44 | 67 | -23 | Academic Professional | 37 | 40 | -3 |
| Paid for the current year, now deceased | 4 | 3 | 1 | Staff | 160 | 186 | -26 |
| | | | | University Staff (Service Professional) | 74 | 70 | 4 |
| Last Year's Members - Not Renewed | 111 | 70 | 41 | Administrative | 29 | 29 | 0 |
| Members last year, now deceased | 8 | 6 | 2 | Having an Arizona Address | 513 | 545 | -32 |
| By Retired-from Organization | | | | Level of Activity | | | |
| Retired from ASU | 542 | 589 | N/A | Checked at least one volunteer area | 97 | 78 | 19 |
| Retired from another university | 0 | 0 | N/A | Attended at least one event this year | 131 | 97 | 34 |
| Former ASU employee, retired elsewhere | 3 | 0 | N/A | Attended an event ever | 280 | 262 | 18 |
| Still employed at ASU | 16 | 11 | N/A | Logged in to Members-only Site (ever) | 96 | 66 | 30 |
| | | | | Made an additional donation this yr | 164 | 186 | -22 |
| By (Approx.) Time Since First Joining | | | | Non-members in Database | | | |
| Members for 0-2 Years | 76 | 94 | -18 | Was a member at some time | 298 | 343 | -45 |
| Members for 3-5 Years | 85 | 128 | -43 | Never a member | 728 | 853 | -125 |
| Members for 6-10 Years | 186 | 163 | 23 | | | | |
| Members for more than 10 Years | 214 | 215 | -1 | | | | |
| By Communications They Want to Receive¹ | | | | | | | |
| Upcoming Event Announcements (e-mail) | 409 | 408 | 1 | | | | |
| Obituary Notices (e-mail) | 330 | 335 | -5 | | | | |
| Prime Times (US Post) | 522 | 569 | -47 | | | | |
| Other ASURA Communications (e-mail) | 378 | 392 | -14 | | | | |
| None of The Above | 11 | 16 | -5 | | | | |

¹All members receive the annual Board of Directors ballot, and membership renewal notices. Those with e-mail addresses also receive confirmation notices (by e-mail) about renewal, event registrations, and donations.

Note: Since membership enrollment forms are mailed in May, we begin processing them, with associated dues and donations, before the start of the membership/fiscal year. Therefore it is not possible to use these counts to determine the correct dollar value of membership dues in the current fiscal year.

Annual Review of Expenditures by Finance Committee

Submitted to the ASURA Board of Directors 10 December 2014

Per ASURA Bylaws, Article VI.A.4, the Finance Committee conducted the annual review of expenditures of the Association for reasonableness and consistency with the budget. All accounts were reviewed, i.e., Operations, Public Affairs Allocation, Special Projects, Adopt-A-Family, Video History, History Book, and Scholarship Endowment Fund with associated Spending. The following documents were reviewed:

- ASURA Annual Event Report for FY 2014
- ASURA Financial Report 7/1/2013 through 6/30/2014
- Applicable Banking Summaries prepared by the ASURA
- Related ASU Foundation-prepared Balance Sheets/Income Statements for each of these accounts.

The Finance Committee unanimously agreed that the revenues and expenditures of the Association in 2013/14, after consideration of the comments/explanations on the ASURA Financial Report, were reasonable and consistent with the budget and in agreement with the applicable ASU Foundation records. The Committee also verified that the ASURA ending cash balances agreed with the underlying Foundation records.

The Finance Committee, while finding no exceptions, has two comments resulting from its review:

- It was noted last year (Fiscal 2012/13) that the Public Affairs Allocation was underspent by \$1,200 due to late receipt after the end of the fiscal year of invoice for the copier/Fax equipment annual lease. It was also noted that arrangements had been made for this annual payment for future years to be charged to the Public Affairs Allocation Account at the start of each fiscal year and not at the end of the fiscal year, so that expenses related to the current fiscal year are definitely charged to that fiscal year and not to another fiscal year due to possible late receipt of an invoice. For the year reviewed, it was positively noted that this annual lease payment was paid early in the year, resulting in all but \$74 of the \$7,000 Public Affairs allocation having been spent in 2013/14.
- It was noted for the year under review, that the year-end unspent balance in the Endowment Spending Account was about \$600 less than in the prior year. Further inquiry ascertained that the 1/3 of the net proceeds for the prior year golf tournament that was intended by the Board to be deposited to the Scholarship endowment had been instead deposited to the Endowment spending account. This change was due to the Foundation appropriately concluding that since the Golf Tournament brochure/ registration form mentioned 1/3 of the net proceeds going for Scholarships and not for the scholarship endowment, the \$846 representing the 1/3 of the net golf proceeds had to be used for current scholarship spending and not permanently deposited to the scholarship endowment. It is important that all gift solicitation material, regardless of its format, be submitted in advance to the Foundation for its review before being distributed, in accordance with the Foundation's policy, so that future situations like this are avoided.