

AAUW LCV ESP

Board meeting

August 26, 2024

Directors present: Deb DeHertogh, Linda Frigon, Sue Aberbach, Mary Jane Peterson, Gloria Gery

Observers from LCV board: Jeannette Santovasi, MaryAnn Iadarola, Barbara Dimberg, Elaine Quayle, Diane Volz, Sharon Howell, Penny Hein, Deb Herskowitz, Olga Saubermann, Marcia Machuga

The meeting was called to order at 1:45 pm at the Acton Public Library by President Deb DeHertogh.

Phishing emails:

Deb D. noted that “phishing” emails purporting to be by officers such as Jeannette Santovasi and Deb D. have been sent to numerous members. Deb will put a note in the newsletter alerting members to be on the watch for these. She will also mention the problem at the first LCV meeting.

Approval of the minutes of June 24, 2024

Linda Frigon moved to approve the above minutes as submitted. Gloria Gery seconded the motion. The motion passed unanimously. The approved minutes will be posted on the website.

Treasurer’s report

Linda Frigon presented the Treasurer’s report for June 30, 2024. Copies were previously sent to the board members.

Business Advantage Checking

Beginning balance: \$1,999.50	Total Deposits: \$0.00
Total Expenses: \$50.00	Ending Balance: \$1,949.50

M & T Advantage for Business Savings

Beginning Balance: \$41,113.14	Money Market Interest: \$135.39
Ending Balance: \$41,248.53	

Total Balance of Checking plus Market Advantage Savings: \$43,198.03

Linda Frigon presented the Treasurer’s and Budget to Actual Reports for July 31, 2024.

Beginning balance: \$1949.50

Total deposits: \$11,000.00

Total Expenses: \$10,000.00

Ending Balance: \$2,949.50

M & T Advantage for Business Savings

Beginning Balance: \$41,248.53

Total deposits: \$78.00

Total Expenses: \$11,000.00

Ending Balance: \$30,449.37

Total Balance of Checking plus Market Advantage Savings: \$33,398.87

Budget to Actual for July 31, 2024

Income

Starting Money: \$43,198.03

Interest: \$122.84

Total Assets: \$43,398.87

Expenses

Total Expenses: \$10,000

Total Assets after Expenses: \$33,398.87

There was discussion as to how much money needs to be kept in reserve. Do we need to consider investing some of it? Linda suggested forming a subgroup for further discussion.

The Treasurer's Reports will be filed for audit and will be available for reference on the LCV website.

Results of audit

Barbara Dimberg, MaryAnn Iadarola, Deb DeHertogh, and Linda Frigon audited the books for the 2023-24 ESP and LCV year. All was found to be in order. Another audit will take place again in the Summer of 2025.

Need for an accountant

Because we dramatically increased our fundraising in the past year, Linda Frigon explored our need for a higher level of accounting with our Pro Bono lawyer, Sara Taylor. The lawyer agreed that it would be best to have the guidance of a professional accountant. Linda has contacted an accounting firm in Old Lyme that has dealt with 501(c)(3)s and hopefully they will provide us with the guidance we need. It's possible that ESP may have to use QuickBooks to work with them.

Income sources for ESP

Gloria Gery reported that RMD Qualified Charitable Distributions are important funds for scholarships. A document describing the RMD process and procedures has been developed and will be posted on the Members Only page of the LCV Website. It can be used to guide members when they consult with their financial advisors regarding their RMD distributions.

We are also soliciting feedback from Sara Taylor regarding obtaining contributions from other non-profits and addressing regulatory filings.

Scholarship

Sue Aberbach reported that the Scholarship Committee has lunched with the scholarship recipients and the students are just as impressive in person as their applications indicate. A list of recipients with a summary of their academic focuses was circulated. This will be published in the September newsletter. The committee has also heard back from our NCWWSL attendees. The conference received rave reviews from the students who attended. The summaries that the Scholarship Committee received will also be published in the newsletter.

Sue noted that the committee is in the process of refining the scholarship application and is discussing online publicity for the applications process. Judith Slisz will assist the committee in evaluating the various types of accreditation that colleges have. The group is also renaming the committee to better reflect its purpose.

Book Author Luncheon

Gloria Gery reported that Amy Bloom, a National Book Award winner, will speak at our BAL. The use of Ticket Tailor has been evaluated, and, at 11 cents a transaction, it has multiple applications – online registration, online payment, food choices, and confirmation. It also feeds into Square.

The first BAL meeting will take place on September 23. The chairs hope to recruit members to develop more sponsor relationships.

Other fundraisers

Gloria Gery asked if ESP/LCV needs other fundraisers, besides the BAL. Kathy Heebner is willing to solicit service groups for scholarship contributions. Another idea is a stand-alone auction.

Gloria Gery moved to adjourn the meeting. Sue Aberbach seconded the motion. The motion passed unanimously.

The meeting was adjourned at 1:40 pm.

Respectfully submitted,

Mary Jane Peterson, Secretary

NEXT BOARD MEETING: October 7, 2024 at 1 pm.

