

Foundation/ULC Annual Meeting Minutes  
January 2, 2024  
6:00 PM at Gallatin County Extension Office

***Call to Order:*** Molly at 6:05 PM

***Pledges***

Personal Introductions of all ULC and Foundation attendees.

Before the 2 groups split, there was a question about the definition of “operating expenses”. Molly answered that it varies, and explained that some expenses are postal costs, newspaper ads, and donor banners. We would rather spend the reserves on the projects and clubs than let the money sit.

Foundation meeting separated and Merle called the Foundation meeting to order.

Present were Merle Farrier, Lila Beard, Anna Merchen (and a new last name), Linda Revenaugh, Charlene Seger, and Monica Johnson from ULC.

***Annual Business Update 2023***

***Minutes of previous meeting*** on Dec. 7, 2023: Anna moved, Linda seconded to approved minutes as read. Unanimous approval of minutes.

***Treasurer's Report:*** Lila presented 2024 budget draft (generated by Colyn).

- Balance Sheet, Beige
- Profit and Loss Budget vs. Actual, Blue. Jan. - Dec. 2023
- Profit & Loss Detail, Green.
- Checks to be signed: Two checks were signed.

Opened for questions and comments. No questions, Lila moved, and Anna seconded the report to be accepted. Unanimous motion was passed.

**Correspondence:** Molly updated us that there was a \$5,000 donation by the Black family in memory of Leo Schnell. We will send a thank you to Judy Schnell, as requested by the Blacks.

**Reports of Committees:**

**Extension Office Report:** Molly reported the Murdoch's Retail Roundup donated \$227.22 this year.

**Budget Committee:** There was discussion about investments, which will be further explored and discussed at a later meeting.

Anna moved to approve the budget for 2024, Monica Johnson seconded. Motion carried.

**Capital Campaign Committee:** Monica reported ULC already has this committee.

**Investment Committee:** Anna reported since we already have a portfolio manager, we don't need this committee.

**Nomination committee:** ULC is already handling this.

**ULC representative:** Is Monica Johnson

Added: **Higher Education Chair:** Anna Merchen (new last name)

Anna moved, and Monica seconded the changes to these committees. Unanimous motion carried.

**New Business:**

- Reassignment of sub-committees:

Monica is now secretary, and Anna is substitute secretary. Char moved from Secretary to a community member. Linda is also moved from President Elect to a community member.

Merle is President for one more year!

President Elect will remain vacant.

Treasurer remains as Lila.

Lila moved and Linda seconded these changes. Motion carried.

- We made changes to scholarships There are now 3 at \$1,000 each. These are Market Livestock Scholarship, Foundation Scholarship, and Doney Scholarship. We moved \$1,000 from Market Animal Endowment, and split

the \$1,000 so that \$500 would be added to Foundation scholarship and Doney scholarship.

We also edited the wording in the application to clarify that the \$1,000 awarded in the scholarship depends on the quality of the application. We added that awards can be in smaller increments, depending on merit of the application. E.g., \$500 or \$250. Linda moved, and Char seconded the motion. Unanimous motion passed.

***New Business:***

- Recruitment of new members/officers: Listed above in Reports of Committees.
- Signers: Char and Lila are signers. No changes.
- Funding Requests: Robotics and Cat projects are new this year. We will fund each \$250. Lila moved and Monica seconded. Motion carried.
- Funding initiatives for 2024: There was a question regarding what Foundation can do as a whole this year.
- Give Big Registration: We will submit an ad again. Linda moved and Anna seconded that we give \$300 for the ad for Give Big. Motion carried.

***Adjournment*** at 7:50 PM

Next Foundation meeting is April 25, 2024.

These minutes are written by Charlene Seger, Secretary.