

Lake Barcroft Village
Board of Directors Meeting
January 12, 2023 MINUTES (Draft)

President Ellen Raphaeli called to order the January 12, 2023, meeting of the Board of Directors at 3:19 p.m. Also present were Sam Rothman, Liz Gianturco, Ross Kory, Cathy Williams, Jane Guttman, Lisa DuBois, Walt Cooper, Beth Auerbach, Sue Morse, and Executive Director Cindy Waters.

After a request from Ellen for any further additions, the Board approved the agenda for the January meeting. The minutes of the December 9, 2022, meeting, prepared by Secretary Sue Morse, were also approved.

Treasurer's Report – Ross Kory presented the financial summary for December 2022, which was approved. The Treasurer's report started with the financial review. What Ross received was a review that the LBV is using cash basis accounting. The auditors say that GAAP (Generally Accepted Accounting Procedures) compliance would be the better way to execute our accounting procedure. In response, Ross proposed to go back to 2020 and analytically redo the accounting. The CPA agreed with this action. Ross looked at each membership and came up with the total as if LBV were using GAAP basis—one accounting entry at the beginning of 2022 and one at the end of 2022. Using that method with the background information, he brought the accounting into proper GAAP numbers, thus a GAAP compliant review.

Jane asked if this action changes how we process 2023 and in the future. Ross said his way is simpler, but he suggests going forward would be recognizing revenue based on the months passed. Doing it analytically gives the same numbers and doesn't change any management decisions. This action is because LBV is a small and unique organization. The result of utilizing this accounting method would be to get approval from the auditor. Ross thinks this method is sustainable for a new person. Jane moved and Walt seconded that the board approve Ross's recommendation. The motion was approved unanimously.

The second part of Ross's report involved the change from a red number to a black number in order to yield a positive net income of \$928.00. Compared to the plan with the loss of \$10,075—the result of incorporating an expensive anniversary event for LBV--the conservative estimates include the financial review charge of \$2,500 instead of \$1,700, the charge in previous years. Ross offered to make up the difference as his donation to the LBV to cover that difference.

The \$10,000 donation in 2022 made all the difference in the results for the end of the year. Ross suggests that LBV hold to the plan for that level to include in the spending plan. So far no money for fundraising events has been budgeted, so we should be able to add some money to the budget. Lisa said that she is working on fundraising projects for the coming year. The essence of a budget discussion is what expenses and income will occur. Walt suggested a raise for Cindy, however, this is a conversation to be discussed in Executive Session. The expenses for the 2941 event will be an action item and it will be \$7,500 to \$8,000. Ross asked if we need to provide more funding for program activities. To save funds, Jane suggested that we consider elimination of the volunteer barbecue party. Cindy would not do away with a thank you party for the volunteers. Cindy also recommended keeping the holiday bags at the real cost because members like them. Some volunteers already receive the bags. Ross also suggested we try to renegotiate our financial arrangement with Helpful Village. Right now LBV is paying \$80 per month but not making use of the software. Ross recommends that we discuss

with Helpful Village going on standby status and paying a small monthly fee to preserve our ability to use the software in the future.

Ross presented another budget issue about big dollar numbers in the Other Income line (that bigger number is interest). He recommends having an E*TRADE account to trade secure assets. This action would require authorization from the Board to establish a committee to manage an account on E*TRADE. Ellen asked if the consensus is to take action now or later. Sam believes that the Board should go ahead now. All Board members will need to sign off on this decision. Walt volunteered to serve on the committee. Ross will send the form to all Board members as an Action Item to obtain signatures and Walt will receive all the response forms.

Executive Director's Report -- Cindy Waters referred the Board members to her December report. She is still waiting for two late renewals. Another member who did not renew decided to send in his dues. The total events in December were 71. She commented that the Winter Solstice party at the Mandelbergs' was very successful with 36 persons, including guests, attending.

Vice President's Report—Acting as the Nominating Committee Chair, Liz Gianturco reported that she had appointed Marcia Grabowski to the Nominating Committee. She doesn't have any candidates yet because she is waiting to find out how many are needed. Jane announced that *The Villager* deadline is January 30 and the *Lake Barcroft Newsletter* deadline is January 15 for submission of the list of candidates. Beth said she will not be running again for a position on the Board, but Jane and Ellen agreed to run again for three-year terms, so that leaves one candidate to be picked. Liz will send an email to the Board with the candidate's name. Cathy Williams volunteered to serve as the second member on the Nominating Committee. Ellen tabled the discussion of the Ad-hoc Committee on Rethinking Committees and Updating Bylaws for the Website.

Committee Reports

Communications Committee Chair Jane Guttman noted that she is hoping to use the information about candidates for the LBV Board in the next *Lake Barcroft Newsletter*. She would also like to have photos of the candidates. The November issue of *The Villager* was distributed. The next edition will likely be a smaller one with the information about the candidates.

Fundraising Committee Chair Lisa DuBois reported by email that she is picking up the LBV fundraising efforts for 2023--corn hole and wine tasting. She will soon be sending a second round of letters to new and potential LBV sponsors and supporters. Because the list is a work in progress, she will send the names to all Board members for their input and/or inclusion of any additional sponsors.

Volunteers and Services Committee Chair Walt Cooper had nothing to report for this committee.

Program Committee Chair Walt Cooper reviewed the 11 remaining events in January, 16 in February, and 17 in March. Happy Hour will be hosted by the Mandelbergs on January 28 at 5:00 p.m. Coffee & Conversation has returned successfully to Villagers' homes. The Village will introduce an Afternoon Tea on March 10. Marcia Grabowski will be the first host for this new activity. The GrandInvolve tutoring program and LBV have entered into a partnership with Baileys Elementary School. Richard Morton will be its first volunteer.

Keeping in Touch Chair Cathy Williams told the Board that the Holiday Gift Bags were well received again this year.

Operations Committee Chair Beth Auerbach reported that she has nice photographs from the Winter Solstice party that she'll send to Jane for the newsletter.

Technology Committee Chairs Jane Guttman and Ross Kory are still working on this endeavor.

Old Business

Auditor's Report

This report was already discussed in the Treasurer's report.

Biennial Report

Sam Rothman said that he is back working on it.

Survey of former members

Ellen reported that she has mailed the survey to former members and is awaiting the responses. Cindy asked Ellen to provide a list of names of the recipients so she has the information for her records. Ellen agreed.

Survey of present members

Ellen asked if the Board was in favor of sending the survey to present members of LBV and if Board members agree that the survey would be sent in election ballots to all members. All approved.

New Business

March Quarterly Meeting

The March Quarterly Meeting will be held Monday, March 6, at 7:00 pm at the Mason District Governmental Center. Ellen asked for members' suggestions for speakers. Those speakers recommended were Jeff Michels, Chief of Staff for Oregon Senator Ron Wyden, Becky Cranna, CEO and owner of a successful solar company, and Elisabeth Boris, a new LBV member who could talk about philanthropy. All agreed to ask these individuals and report back to the Board members.

Celebration of 10th Anniversary of the Village

Cindy said she has been in touch with 2941 about dates for an event for the 10th Anniversary Celebration. It would be a lunch from 11-2 in May or June. She will ask for the Waterfall Room for our group and whether there is outdoor space connected to the Waterfall Room. She asked the Board for their favored dates in May or June. All agreed that June 3 was the preferred date.

Ellen asked if anything else needed to be taken up. Cindy checked with members to see if there is any interest in the board sponsoring the Pantry Assistance Program at Justice High School, which provides food for needy students. Kim Wilkins is in charge of this program. The Board agreed that support should be provided for this project. Board members suggested that Cindy also reach out to both the LBV members and the Lake Barcroft Board for further help. Ellen recommended that Cindy become a liaison to the Lake Barcroft Board. She agreed with enthusiasm.

Sam offered thanks to all LBV Board members for their thoughtful gift and condolences in his loss of his wife Barbara. Sam also noted that he had read recently a *Wall Street Journal* article on Aging in Place. The article reported on ETFs that invest in companies focused on those wanting to stay in their homes, such as medical device manufacturers, CCRCs, and pharmaceutical companies.

The meeting was adjourned at 5:02 p.m., after which the Board went immediately into Executive Session.

Respectfully submitted,
Sue Morse, Secretary

Next Board meeting – February 9, 2023, at 3:15 pm via Zoom