



**DAVENPORT NOON OPTIMIST FOUNDATION  
BOARD MINUTES  
OCTOBER 20, 2020**

Present: John Mouw, Bernie Mack, Tim Smith, Rex Hutchison, Rex Whitmore, Marty Schlegel. (Via Microsoft Teams)

Approval of the Agenda: Rex Hutchison made a motion to approve the agenda which was seconded by Bernie Mack. The agenda was approved.

Approval of Minutes from January 20, 2020: A motion was made by John Mouw which was seconded by Rex Whitmore to approve the minutes. The minutes were approved.

Financials: Treasurer Marty Schlegel reviewed the Foundation annual report for 2019/2020. The report showed a market loss of \$5832.20. Annual expenses were \$14,220. The Vanguard fund balance was \$186,664.45. This balance reflects the \$14,228 returned to the Foundation as a loan repayment from the club. The loan is now paid in full. It also reflects the \$37,500 held by the Foundation which are funds held by the Foundation and subject to return to the club on demand and shown as a liability .

2020/2021 Budget: the annual income is shown as \$14,000 and does not reflect any market gain or loss from Vanguard. Grants are shown as \$14,000. This reflects the Ivory Optimist Scholarship \$4,000-Promise Award \$10,000. No funds for miscellaneous expenses are shown. The balance sheet shows assets of \$184,000 which includes the payment from Birdies for Charity.

Scholarships: Discussion was held regarding continuing to include Mid City High School in the Promise Awards. Rex Whitmore, scholarship chair, reported that he had no support from the administration of the school or from the superintendent's office in the selection of Promise Award candidates. Rex Hutchison expressed the opinion that due to the change in demographics of the student population and the change in the school's administration, that for this year, the funds allocated to Mid City High School (\$1,000) be distributed to the remaining four Davenport high schools. The board decided to redistribute the funds for 2021 with the provision that we would reevaluate the situation for the next fiscal year.

**Current Foundation Board of Directors and Terms**

- President Tim Smith-Term expires-2023
- Treasurer-Marty Schlegel-Term expires-2021
- Secretary-Rex Hutchison-Term expires-2022
- John Mouw-Term expires-2023

- Bernie Mack-Term expires 2021
- Scholarship Chair-Rex Whitmore- Term expires- 2022

NEXT MEETING-JANUARY 2021