

GRSA Board Meeting Minutes

August 9, 2016

Present: Martin Birnbaum, Anna Cavinato, Cheryl Hudson, Mary Koza, Pam Moore, Patty Sandoz, Kathy Thimmes, Alice Trindle, and Keith Van Vickle.

Not Present: Dale Lauritzen, April Simpson, Karen Campbell, Amber Martell, Roxanna Swann

Guest: Bob Seymour, accountant

Patty passed out notebooks to the board members. She asked that the notebooks be brought to all future board meetings.

The minutes of the June 7, 2016 board meeting and the minutes of the July 25, 2016 executive board meeting were presented and both were approved, unanimously.

Patty introduced our guest, Bob Seymour. She explained that she, Keith and Pam met with Bob Seymour on August 8th. Bob gave a short talk about accounting assets - how A (assets) – L (liabilities) = E (equity). He said that Net Assets can be divided into three groups: 1. Permanently restricted, 2. Temporarily restricted, and 3. Unrestricted (with board designated reserves and restrictions.) It is important to determine which assets fit into which category.

Martin discussed the Chamber Series endowment contributions. He suggested that all of the past year's Chamber Series income of \$3,500, should go to the endowment.

Patty said that many things had changed in the past year and that it was time to change the direction of the money that was raised by the Chamber Series. Alice suggested that we decide on a beginning date to end putting the Chamber funds into the endowment.

Patty passed out a paper about the different types of funds held by GRSA. It was titled, "Purposes and Goals of GRSA Funds". Martin commented that he thought the 3rd and 4th items should be switched. He said that we should be paying our scholarships from the endowment.

Patty passed out another paper that showed, as of June 30, 2015, the endowment funding of the Miller, Groth, Strickler and Chamber Series.

Martin asked that 20 years of history of the Chamber Series income going to the endowment, be considered. Alice suggested that we might change the date to June 30, 2016.

There was a discussion about endowments. Bob said that GRSA doesn't have an endowment agreement. There was one written in the 1990s, but never signed. There was much discussion.

Patty proposed #1: that the Miller, Groth, Strickler and Chamber Series stay in the endowment, through June 30, 2015; #2: have the Scholarship funds – Lorna Spain and High School

scholarships be considered designated restricted and #3: Move GRSA Board Chair and EOU President's sponsored chair to the Reserve Operating Fund.

There was more discussion. Patty made a motion that the GRSA, Board Sponsored Chair and the President's fund be included in the reserve operating fund. Kathy Thimmes seconded. The motion was passed with 7 for, 1 against and 1 abstention.

Patty moved that the Miller, Groth, Strickler and Chamber Series through June 30, 2015 and the gate receipts through October 2015, be labeled restricted. Pam seconded. The motion was defeated 1 for and 8 against.

Alice suggested that some wording of the motion be removed, so Patty moved that the Miller, Groth, Strickler funds be permanently labeled as restricted. Both Anna and Keith seconded. The motion passed unanimously.

Patty moved that we combine the Bishop, Spain, Young/Boker, Marht/Tanner, and Don Paul (#2s on the paper that she handed out) into a temporarily restricted fund for scholarship disbursement. The names would still be listed above the united fund. Alice suggested calling it the Grande Ronde Symphony Scholarship Fund. Kathy Thimmes seconded the motion. It passed 8 for and 1 against.

Due to the lateness of the hour, we will discuss the Chamber Music timing of 2015 or 2016 at the next board meeting.

Anna gave a quick review of the upcoming auction. Her daughter brought 15 fans back from Spain. She has handed out packets to board members, to solicit items for the auction. Alice said that she needs more information about the on-line item that will be auctioned. Patty will get the tickets and posters printed and there will be an effort to have an auction committee meeting within the next week.

The fall and winter concerts will be much different, this year. The March Concert will be Brahms "Requiem", with 2 joint rehearsals and 2 performances in La Grande and Ontario.

Alice reported that US Bank will give a \$1,000 grant and possibly one other grant. She is also working on a grant from RDO Equipment Co. (formerly known as Three Mile Farm.)

Meeting closed.

Submitted by Cheryl Hudson - secretary