

SUN CITY GEORGETOWN KIWANIS FOUNDATION

BOARD OF TRUSTEES

MINUTES MARCH 27, 2007

The Board of Trustees of the Sun City Georgetown Kiwanis Foundation met in the conference room of the Social Center, Sun City Texas on March 27, 2007. Kent Buikema, Chairman of the Board of Trustees, called the meeting to order at 9:05 A.M. Trustees present were Kent Buikema, Don Muir, Gayle Noble, Joe Schmid, Don Siler and Herb Wilkins. A quorum was present.

The Board adopted an agenda.

Herb Wilkins moved that the minutes of the meeting of the Board of Trustees on February 27, 2007, be approved. The motion was seconded and approved.

Treasurer's Report

Treasurer Joe Schmid said "Quick Book" software for non-profits is out-of-stock. He will continue to monitor availability.

The audit/review of the Foundation financial records for 2006 done by Mert Darling is complete as per letter dated March 1, 2007. Herb Wilkins moved that the auditor's report be accepted. The motion was seconded and approved.

An Internal Revenue Service letter dated March 13, 2007, confirmed receipt of the Foundation's Form 8734, Support Schedule for your Advance Ruling, and stated that the tax exempt status of the Foundation's 501c3 designation remains in effect until further notice. The form must be filed periodically with information confirming that the Foundation is still a public supported organization.

Old Business

There was additional discussion about the sale of raffle tickets for the May symphony. Raffle tickets will be sold three (3) Tuesdays at Kiwanis Club meetings for \$5.00 each or 3 for \$10.00. The raffle drawing will be held Tuesday, April 17, 2007.

New Business

A discussion was held about the reinvestment of CDs, one in the amount of \$4,037.25 maturing March 25, 2007, and one in the amount of \$3,217.29 maturing March 30, 2007.

A motion was made by Don Muir to reinvest the March 25th CD for 16 months at 4.50% interest rate/4.43% annual percentage yield at Guaranty Bank. The motion was seconded and approved. Don Siler made a motion to reinvest the March 30th CD for 24 months at Guaranty Bank paying 4.25% interest rate/4.18% annual percentage yield. The motion was seconded and approved.

After a motion by Joe Schmid was seconded and approved, the meeting was adjourned at 9:27 A.M.

Respectfully submitted,

Gayle A. Noble
Secretary