



**Ivy Educational and Charitable Foundation of Houston, Incorporated
January 21, 2017 Meeting Minutes**

President Thedrial Jackson called the IEACF Foundation meeting to order at 1:55pm. The meeting was held at the Power Center immediately following the Alpha Kappa Omega Chapter meeting.

Approval of Agenda:

Mrs. Jackson requested that the agenda be adopted as presented. A motion was made and seconded. The agenda was adopted.

Adoption of the Rules

Mrs. Lucy Anderson presented the following rules governing the meeting:

1. A member wishing to address an issue must first be recognized by the President and then go to the microphone. No one can speak from their table.
2. A member may speak only once on an issue until all who wish to speak have had an opportunity to speak.
3. Comments must be limited to one minute.
4. Debate on any issue is limited to five minutes.

Meditation

Ms. Bonita Morgan provided the meditation.

Approval of November 2016 Meeting Minutes

Ms. Jo-Carolyn Goode presented the November 18, 2016 Foundation meeting minutes. There were no corrections to the meeting minutes. Mrs. Jackson requested that the minutes be accepted as presented. The meeting minutes were accepted and approved.

Financial Report

Mrs. Lisa Brooks provided the Statement of Financial Position report. The total assets of the Foundation as of December 31, 2016 were \$241,144.14. The total Permanently Restricted amount was \$124,042.13 and \$13,779.26 was in the Temporarily Restricted funds. There was \$63,072.75 in Unrestricted Net Assets and \$5900 in Deferred Revenue. The total Scholarships Payable amount was \$34,350.00. This amount represents scholarships that have been awarded; however, they will be disseminated over a period of several years.

Mrs. Brooks presented the Comparison of Budget to Actual report as of December 31, 2016. The Total Revenue was \$152,817.83. The Total Expenses was \$143,751.78. The total revenue in Excess of Expenses was \$9,066.05.

Mrs. Brooks presented the Comparison of Budget to Actual report as of December 31, 2016 for the 2016 Scholarship Luncheon and Fashion Show (SLFS). Foundation members were informed that the 2016 Scholarship Luncheon and Fashion Show was a financial success. As of December 31, 2016, the Total Revenue was \$131,624.73. The revenue in Excess of Expenses was \$58,360.57. The Foundation was able to distribute 24 scholarships for a total of \$45,000.00.

2017 Proposed Budget

Mrs. Brooks provided the 2017 Proposed Budget. The proposed budget is fairly consistent to the 2016 budget; however, adjustments were made to a few line items. The proposed budget is contingent upon revenue in excess of expenses from the 2017 SLFS.

A motion was made and seconded to approve the 2017 budget. The motion carried.

Scholarship

Ms. Millie Mitchell presented the report. The committee has started their mentoring programming focusing on students at Yates, Milby, Westbury, Worthing, and Madison high schools. The committee has also developed a timeline for the 2017 scholarship application season. Applications are scheduled to be available January 2017. For the 2016 scholars, eighteen checks were distributed. The committee is awaiting enrollment verification for two scholars and one student asked that funds be deferred. For 2017 scholars, the committee is awaiting enrollment verification for eleven students so they can receive their second scholarship payment.

2015 Audit Report

Ms. Beverly Jackson presented the audit report. Mr. Billy R. Wooten, certified public accountant, examined the Statement of Activities and Financial Position for the year ending December 31, 2015. He found that the Foundation had adequate internal controls to safeguard the assets of the organization. Cash receipts and cash disbursements had adequate safeguards to insure any errors would be detected in conducting business operations. He added that the financial statements of the Foundation presented fairly. The financial position of the Foundation as of December 31, 2015, along with the changes in net assets and cash flows for the year ended in accordance with the accounting principles generally accepted in the USA.

2017 Scholarship Luncheon and Fashion Show (SLFS)

General Chairmen Barbara Roberts presented the report. The luncheon and fashion show will be held on Sunday, April 2, 2017 at the Hilton Americas Hotel at 2pm. Tickets are \$75 and Pearls of Wisdom tables are \$1200. Dillard's has agreed to be the official clothier. Plus, the department store will sponsor the honoree reception. A model call will be held on Feb. 24 and 25, 2017.

The committee will sale raffle tickets leading up to the show and during the show. First place raffle prizes are two tickets on Southwest Airlines to the winner's desired location. Second prize is an Apple watch. Third prize is an overnight stay at the Hilton Americas with spa treatment.

Attendees to the luncheon and fashion show will be able to bid on other prizes such as a Texas Winery tour and Triple Play at the Ensemble at the silent auction. The Raffle Committee conducted a raffle of a 40-inch flat screen TV and several wine baskets during the Foundation meeting.

Honorees for the show are still being obtained. Twelve honoree packets have been distributed and the committee has received 27 requests. Seven honorees have paid thus far. Potential 2017 Honorees are Fort Bend Judge Tony Wallace, TV anchor Mia Gradney, Attorney Jonathan Cox, and Ruby Austin.

Installation of Officers

The following 2017 IEACF Officers and Board of Directors were installed:

President - Lisa Brooks

1st Vice President - Cherise Story

2nd Vice President - Kim Topps

Reporting Secretary - Sheri Cole

Treasurer - Dawn Dubose

Financial Secretary - Bonita Morgan

Parliamentarian - Karen Grays

Chaplain - Karen Aubrey

Member At Large - Elnora Flewellen

Member At Large - Jo-Carolyn Goode

Member At Large - LaDonna Harris

Member At Large - Helen Houston

Member At Large - Erica Moore

Member At Large - Marsha Penn

Member At Large - Carole Pinkett

Member At Large - Connie Steward

Member At Large - Glenniece Stewart

Emeritus Board Members – Annie Brew, Charlotte Bryant and Lucy Bremond

New Business

None

Unfinished Business

None

Adjournment

A motion was made to adjourn the meeting. The motion was seconded and approved. The meeting was adjourned at 2: 55pm.

Jo-Carolyn Goode, Recording Secretary