

TEXAS PHILATELIC ASSOCIATION, INC.
"Friendship Through Philately"

Texas Philatelic Association, Inc.
Foundation Board of Trustees Meeting
Saturday, September 18, 2004, 8:30 a.m.
Humble Civic Center
Humble, Texas

MINUTES

Chairman Jane King Fohn called the Texas Philatelic Association, Inc. Foundation Board of Trustees Meeting to order at 8:35 a.m., Saturday, September 18, 2004 at the Humble Civic Center, Humble, Texas.

Members Present:

Jane King Fohn, Chairperson
Lyle Boardman, Treasurer
Carol G. Arndt, Secretary
Jay B. Stotts, Trustee (2008)
Lyle Boardman, Trustee (2006)
Patrick J. Ryan, Trustee (2006)

Others Present:

R. M. Arndt
Tom Koch
Raymond Whyborn
George Woodburn
Arthur Zeitler

Members Absent:

Arthur von Reyn
Norman Cohen, Trustee (2008)

The minutes of the April 3, 2004 meeting of the Foundation Board of Trustees were distributed to the members. Patrick J. Ryan made a motion to waive the reading of the April 3, 2004 minutes, seconded by Lyle Boardman. The motion passed.

Lyle Boardman presented the Treasurer's Report (Attachment 1A & 1B). The Financial Statement shows a continual loss of monies. With dues beginning to arrive, this loss should begin to reverse itself. A September 1, 2004 membership drive, under the auspices of the Membership Chairman, Patrick Ryan, has netted 32 new members to-date (Attachment 2).

John Karabaic, Austin Stamp Club, performed a desk audit of the finances. Appropriate forms were returned to our insurance carrier requesting a raise in coverage to \$50,000.00 for bonding of the Treasurer. The insurance carrier declined this request as they require to signatures on every written check. Lyle Boardman will check with other insurance carriers to find one which does not have the requirement of two signatures per check.

Boardman requested authority to donate appropriate monies to the Wineburgh Library, APRL and TEXPEX 2005. Boardman made a motion to accept this request, Patrick Ryan seconded the motion. The motion passed.

Arthur von Reyn was thanked by the Foundation Board for his fiscal contribution, and his maintenance of the TPA website.

The Secretary read a letter from Norman Cohen regarding the status of the fundraising/capital campaign for the Texas Philatelic Association (Attachment 3). It was his "recommendation no fundraising project be initiated until group membership and activity levels increase." There seemed to be agreement among Foundation Board members with this recommendation.

Jane King Fohn requested approval for a hundred dollar (\$100.00) donation to the TPA Youth Holiday Cover Contest Project. Jay Stotts made a motion to approve this request, seconded by Patrick Ryan. The motion passed.

The Foundation Board members were reminded of elections to be held at the end of 2005 with board members and officers assuming office in 2006. A Nominating Committee Chairperson will be appointed at the September 18, 2004 Texas Philatelic Association Board of Directors meeting.

Lyle Boardman made a motion to adjourn the meeting, seconded by Patrick Ryan. The motion passed. The September 18, 2004 meeting of the Foundation Board of Directors was adjourned at 8:50 a.m.

Respectfully submitted,

Carol G. Arndt
Secretary

**TEXAS PHILATELIC ASSOCIATION
FINANCIAL CONDITION**

Balance Sheet

Assets:	<u>12/31/2003</u>	<u>9/21/2003</u>	<u>9/15/2004</u>
Cash & Bank Accounts	\$18,870.57	\$17,233.69	\$17,314.52
Bulk Mail Deposit	0.00	189.85	347.94
Total Assets:	\$18,870.57	\$17,423.54	\$17,662.46
Liabilities:	0.00	0.00	0.00
Total Liabilities:	\$0.00	\$0.00	\$0.00
Total Assets and Liabilities:	\$18,870.57	\$17,423.54	\$17,662.46

Income Statement

Income:	<u>2003</u>	<u>At 9/21/2003</u>	<u>At 9/15/2004</u>
Membership Dues	\$4,023.00	\$980.00	\$2,835.00
Philatelist Advertising	429.60	429.60	442.50
For Foundation	0.00	-15.99	0.00
Interest Income	225.53	163.69	130.48
Miscellaneous	0.00	0.00	0.00
Total Income:	\$4,678.13	\$1,557.30	\$3,407.98
Expenses:			
Auction Expenses	\$0.00	\$0.00	\$0.00
Board of Directors Expenses	100.00	100.00	100.00
Bulk Mail Permit Fee	169.99	150.00	150.00
Bulk Mail Imprint Fee	0.00	0.00	0.00
Directory Expense	0.00	0.00	102.84
Editor's Expense	105.75	34.60	0.00
Member Retention	126.65	27.60	875.41
New Member Recruiting	27.60	0.00	0.00
Prepare Texas Philatelist	3,811.88	2,607.40	2,812.00
Secretary Expense	13.75	13.75	0.00
Taxes & Licenses	25.00	25.00	0.00
Texas Philatelist Postage	740.84	489.31	575.74
TPA Christmas Cover Contest	0.00	0.00	0.00
Treasurer Expense	0.00	0.00	.10
Misc.	0.00	0.00	0.00
Total Expenses:	\$5,121.46	\$3,447.66	\$4,616.09
Net Income (Loss):	(\$443.33)	(\$1,890.36)	(\$1,208.11)

**TEXAS PHILATELIC ASSOCIATION FOUNDATION
FINANCIAL CONDITION**

Balance Sheet

Assets:	<u>12/31/2003</u>	<u>9/21/2003</u>	<u>9/15/2004</u>
Cash & Bank Accounts	\$18,562.58	\$17,470.60	\$18,120.61
Total Assets:	\$18,562.58	\$17,470.60	\$18,120.61
Liabilities:	0.00	0.00	0.00
Total Liabilities:	\$0.00	\$0.00	\$0.00
Total Assets and Liabilities:	\$18,562.58	\$17,470.60	\$18,120.61

Income Statement

Income:	<u>2003</u>	<u>At 9/21/2003</u>	<u>At 9/15/2004</u>
Donations	\$1,825.00	\$298.00	\$319.95
Interest Income	223.81	160.85	138.05
Divident Income	200.04	150.03	150.03
Donation Auction	0.00	0.00	0.00
Other Income	0.00	0.00	0.00
Total Income:	\$2,248.85	\$608.88	\$608.03
Expenses:			
Support for TEXPEX	\$1,000.00	\$1,000.00	\$1,000.00
Donations	500.00	100.00	100.00
Awards	50.00	50.00	50.00
TEXPEX Awards	368.89	320.90	0.00
Website Rental	90.63	90.63	0.00
Treasurer Expenses	0.00	0.00	0.00
Total Expenses:	\$2,009.52	\$1,461.53	\$1,050.00
Net Income (Loss):	\$239.33	(\$852.65)	(\$441.97)

TPA Membenhip Drive and Dues Status

New Members - paid for 2004 only	8
New Members - paid for 2004 and 2005	21
<u>New Life Members</u>	<u>3</u>
Total New Members	32
Prior Members converting to Life	2
<u>Other dues-paying Members</u>	<u>94</u>
Total paid as of 9/16/2004	128

Members that pay \$6.00 are contacted to submit an additional \$7.00 per the membership application.

Ms. Jane King Fohn
10325 Little Sugar Creek
Converse, TX 75109-2409

Dear Jane:

I want to update you on the status of the fundraising/capital campaign for the Texas Philatelic Association.

As you have indicated, past auctions have not provided the desired results. Based on my analysis of the group membership, past fundraising initiatives and current conditions, it is my opinion that there are inadequate membership support and resources to undertake a fundraiser at this time, and that to launch such a project now might actually cost the organization rather than raising money for its benefit.

It is my recommendation no fundraising project be initiated until group membership and activity levels increase.

Yours very truly,

Norman A. Cohen