

Presentation: MR&CC Nov 2018, Alternative method for handling funding

The select committee established during the Oct MR&CC meeting was asked to review club alternatives as the club moved forward without a President. While reviewing financial options with the Marietta Community Foundation a member stepped up to assume the position of President. This changed the direction of discussions with the Community foundation. The following is a possible change in the manner in which the club's assets could be handled by the Community Foundation should the club feel or decide it would be advantageous.

- 1.) With assets of approximately \$110,000, \$10,000 would be maintained in the checking account to cover normal operating expenses and provide the seed money for the River Rendezvous Ride,
- 2.) The two funds currently held by the Foundation would be combined and handled as a special grant awarding fund. The purpose of the fund would be along the same lines as funds are now.
- 3.) Organizations seeking funding would apply to the Foundation for a grant and specify the MR&CC fund. A presentation could be made to the club to get a general feeling on how the club feels about the request.
- 4.) A grant committee would meet quarterly to award (or deny) requests. The grant committee would be made up of 2 MRR&CC members, 2 Foundation staff and 2 from the larger foundation grant committee for a total of six members.
- 5.) With grants being made at the Foundation there are two benefits. First is that they have a history of the projects MR&CC has made in the past to be able to judge accordingly. Second is that they can combine a MR&CC grant with other funds to support larger projects.
- 6.) Limits on the size of grants to be determined by MR&CC. Most likely at our current limits of \$3,000 to any one organization in one year. Likewise a 5% total per year based on a 3 year running average.
- 7.) Should the checking account become too low to maintain normal operational coverage a facility would be included to withdraw funds from the grant fund to keep the checking account solvent.