

Adams-Friendship Area Educational Foundation, Inc.

P.O. Box 204

Friendship, WI 53934

afedfound@gmail.com



**July 31, 2023 – 4:30 p.m.
Annual Meeting w/4:30 p.m. Potluck Start
followed by July 31, 2023, Regular Meeting**

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**Adams-Friendship Area Educational Foundation, Inc.  
2022-2023 Annual Meeting Agenda/Minutes**

**1.0 Call Annual Meeting to Order**

The 2022-23 annual meeting of the Adams-Friendship Area Educational Foundation was called to order at 5:03PM by President Kevin Beaver.

**2.0 Election of a Chairperson**

Motion - Marge

Second – Marty nominated Kevin Beaver -

**3.0 Appointment of Clerk to Take Minutes**

Kevin appointed Laurie to take minutes

**4.0 Approval of July 27, 2022, Annual Meeting Minutes**

Motion – Darlene Hovorka approved as minutes

Second – Linda Machan

**5.0 Presentation of the 2022-2023 Budget and Financial Report**

Deb Wachholz shared the annual financial report for July 2022 thru June 2023 as follows.

|                                   |              |
|-----------------------------------|--------------|
| • BMO Harris Checking Account     | \$106.53     |
| • OCB Saving Account              | \$6,084.57   |
| • OCB Checking Account            | \$8,915.31   |
| • One Community Bank CDs          | \$90,026.14  |
| • Stock Account                   | \$690,916.78 |
| • SEI Private Trust Co. Endowment | \$78,438.44  |

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|                                             |                     |
|---------------------------------------------|---------------------|
| • SEI Private Trust Co. Endowed Scholarship | \$65,575.93         |
| <b>Total Assets</b>                         | <b>\$940,063.70</b> |

*Motion was made by Bob Garnett to approve annual financial report with amendments to income and expenses as discussed to be presented in August 2023. Seconded by Marge Edwards. The motion carried unanimously.*

## 6.0 Election of Officers

### 6.1 Directors with Terms Ending:

Amy Beaver and Lisa Curless have terms ending.  
Jill Bohn Resigned.

Therefore, three seats are needed.

Marge Edwards, Tom Machan and Linda Machan will return as serving members of the board to replace three seats needed for this year.

Danna Peterson motioned to approve three people replacing vacant seats. Marty Hillert seconded.

### 6.2 Election of President, Vice-President, Treasurer, Secretary

President - Kevin Beaver

Vice President – Kathie Dye

Treasurer – Deb Wachholz

Motion to approve Kevin, Kathy, and Deb to continue in current positions for President, Vice President and Treasurer made by Darlene Hovorka. Second by Marge Edwards.

Secretary – Marty Hillert nominated Darlene Hovorka to be secretary. John Jones seconded. Motion Carried unanimously.

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## **7.0 Old Business**

None

## **8.0 New Business that may properly come before the meeting**

None

## **9.0 Set date for 2023-2024 Annual Meeting**

July 16, 2024, will be next meeting date.

## **10.0 Adjournment – 5:37 PM**

Motion – Bob Garnett

Second – John Jones