

# Gulf Yachting Association Foundation, Inc.

Established 1993  
2017 Statement of Transactions

Jan 1 through Dec 31, 2017

## Accounts Balance 12/31/16

Whitney Checking Account 12/31/16	\$ 21,500.14	
Hurricane Account	4,612.76	
Investment Account	<u>138,655.37</u>	
<b>Total Assets 12/31/16</b>	<b><u>\$164,768.27</u></b>	<b>\$164,768.27</b>

## Income

Silent Auction 2017	1,823.96	
Assessments (TBD)	2,850.00	
Amazon/Small Business	16.90	
Interest on Hurricane Account	.46	
Memorials	<u>100.00</u>	
<b>Total Income 1/1-12/31/17</b>		<b>4,791.32</b>

## Unrealized gain on Investments

**\$ 14,535.75**

## Expenses

Grants paid in 2018 for 2017 requests	(1,257.00)	
Paciera, Gauteau & Priest, LLC (Tax Accountant)	(400.00)	
<b>Total Expenses 1/1/-12/31/17</b>		<b><u>(1,657.00)</u></b>

Whitney Checking Account 12/31/16	24,634.00	
Hurricane Account	4,613.22	
Investment Account after fees \$1656.25	<u>153,191.12</u>	
<b>Total Assets of the GYA Foundation 12/31/17</b>	<b><u>\$182,438.34</u></b>	<b><u>\$182,438.34</u></b>



# Gulf Yachting Association Foundation, Inc.

Established 1993

GYA Foundation held its annual meeting Friday, January 12, 2018 at Southern Yacht Club in the Board Room at 2:00 PM.

**Purpose:**

To promote sailing in the GYA  
A 501-c-3 organization

**President & Alabama Rep.**

Bernard Moseby

**Secretary-Treasurer**

Janet Miller-Schmidt  
P.O. Box 73  
Monteagle, TN 37356  
jrmsgya@gmail.com

**Louisiana Representative**

Karen F. Reisch

**Mississippi Representative**

Charles "Tod" Holman, Ex-Officio

**GYA ExCom Representative**

J. C. "Chris" Luppens  
Texas Representative

**Legal Counsel**

Michael Mark

Present: Bernard Moseby, President, Karen Reisch, Charles M. "Tod" Holman, Janet Miller-Schmidt, Secretary-Treasurer, J. C. "Chris" Luppens. Michael Mark was not in attendance. Also attending the meeting: Gwendolyn Moseby and Anne Luppens.

The meeting was called to order by the Foundation President at 2:00 PM. Bernard welcomed everyone and introduced the guests.

**Secretary Report:**

1. The minutes of the January 7, 2017 meeting were approved after a correction by motion of Tod.
2. The minutes of the March 16, 2017 meeting were approved after Janet noted a correction by motion of Tod.  
The Board made note that the 2016 Silent Auction Deposit was lost between the auction and Michael Bauer, Treasurer in 2016.  
Karen will reach out to Mr. Hutson regarding his attempt to donate his Fish Boat to the Foundation. Bernard mentioned the boat is still at Donnie Brennan's facility.
3. The minutes of March 29, 2017 were approved as distributed by motion of Bernard.
4. The minutes of November 13, 2017 were amended to include an Officer training seminar at Ft. Walton Yacht Club. and approved by motion of Karen. These minutes approved a grant of up to \$3,000.00 to support GYA club's members taking the officer training Seminars to be hosted at SYC, PYC and FWYC in January 2018.
5. The minutes of December 14, 2017 were approved by motion of Tod.

**Treasurer's Report:**

1. The Treasurer gave the financial report as of December 31, 2017. The Foundation has assets totaling \$182,438.34.
2. The Board approved the 2017 Grants to GYA sailors in the amount of \$5,360 to twelve individuals and or teams. The Sailors receiving grants are: Nick Lovell-Langston Goldenberg, Scott Sonnier, Jr., Claire Housey-Mallory Edwards, Boyd Housey, Christy Carbonnet, Ricky Welch, Michael Burns, Emily Alfortish, Camille McGriff, Pete McGriff, Chandler Taloney and Eugene Schmitt.
3. The Board voted to transfer \$4,613.22 from an old Hurricane Fund to the General Investment account and no longer designated those funds as Hurricane funds.

**Old Business:**

1. The Board discussed the need for a Florida Representative. Janet was designated to reach out to some people in Florida to complete the Board of Directors of the GYA Foundation.

2. The Board discussed other means to raise more funding for the Foundation. One suggestion was to form a mechanism for estate planning in the future. There has been concern for a couple of years that the GYA member clubs will no longer be obligated to donate \$50.00 per club per year to the Foundation.

3. Chris presented Tod with an award for serving as the Foundation President.

4. Tod & Chris asked if anyone had the Parliamentary Procedures that Commodore Walter Chamberlain handed out to GYA Club Commodores in the past. Karen & Janet have copies which will be sent to them both.

**New Business:**

1. The entire Board will download the Foundation bylaws, review them and make suggestions to any possible changes over the new year.

2. Karen asked a few questions regarding the Silent Auction to be held on Saturday evening., we reviewed her forms and her procedure. Karen is well organized.

3. Janet will give the report of the GYA Foundation at the GYA Board meeting on Sunday for Bernard.

4. Bernard expressed concern about not having two separate officers for Secretary and Treasurer. It was determined that in the event something should happen that Janet cannot do the Treasurer's job, Chris and Bernard are on the bank accounts and investment accounts. The Board Officers will remain the same for 2018 as 2017.

5. There will be no meeting at the May GYA Annual meeting. Business will be conducted through conference calls or email.

Bernard closed the meeting thanking all of the Board members for their dedication.

The meeting was adjourned by motion of Chris at 3:14 PM.