



Arkansas Academy of Mechanical Engineering (AAME)
Summer Board Meeting Minutes
August 31st, 2023

CALL TO ORDER AND OPENING STATE OF THE ORGANIZATION REMARKS

The Summer Board Meeting of the Arkansas Academy of Mechanical Engineering was called to order at 10:04 a.m. CDT on Friday, August 31st, 2023, by President Mike Anderson.

IN ATTENDANCE

Mike Anderson	Kyle Johnson	Nathan Russell
Kelly Coleman	Bryan McNatt	Greg Sisti
Rick Couvillion	Darin Nutter	Darren Talley
Rodney Goodwin	Pete Opper	Katrenia Taweel
Bill Hart	Brian Porbeck	Cristine Wolf
Melynda Hart	Robert Porbeck	Thomas Wolfe
Jeff Hayes	John Reynolds	Larry Young
Danny Hughes	Gayle Russell	

APPROVAL OF PREVIOUS MEETING MINUTES

Secretary Pete Opper submitted minutes from the April 15th, 2023 Annual Business Meeting for approval, which had been emailed to membership by Melynda. Secretary Opper said he would update a couple of incorrect dates and an incorrect title, but nothing significant. It was motioned to approve the minutes with those changes, the motion was seconded, and the board voted to approve.

TREASURER'S REPORT

Treasurer Jeff Hayes started by presenting the General Accounts report. In the 4th quarter, we had substantial contributions of \$125,787 and \$31,893 in expenses. Banquet costs of \$26,801 were the largest part of expenses. Fiscal year 2023 began on July 1, 2022, and our beginning balance was \$214,109. We ended the fiscal year with a balance of \$317,328. The General Accounts Report is shown below.

FY2023 (2022-2023) 4th Quarter General Accounts Treasurer's Report

ARKANSAS ACADEMY OF MECHANICAL ENGINEERING
University of Arkansas, ME Bldg., Fayetteville, AR 72701, 479-575-4153

General Accounts Report

4Q FY23

		Change from
		<u>Last Report</u>
Beginning Balance as of July 1, 2022:	\$ 214,109.08	
Income:		
Member Contributions	\$ 125,487.12	\$ 6,855.00
Matching Gift Contributions	\$ 300.00	\$ -
Misc. Income	\$ -	\$ -
Total	\$ 125,787.12 -----> \$ 125,787.12	\$ 6,855.00
Expenses / Transfers out:		
Student Competitions	-	\$ -
Special Projects	-	\$ -
Banquet Expenses	(26,801.55)	\$ (26,948.91)
Misc. Expenses	(0.74)	\$ -
Transfers to:		
Scholarship Investment Account	-	\$ -
Scholarship Spending Account	(5,090.86)	\$ -
Total	\$ (31,893.15) -----> \$ (31,893.15)	\$ (26,948.91)
Investment Income, Expenses, and Gain/Loss:		
Interest Income:		
Investment Act. (TRP)	\$ 1,099.16	\$ 421.92
Spending Act. (N/E)	\$ 274.88	\$ 69.53
Overhead:		
Foundation	\$ (200.71)	\$ (65.89)
Development	\$ (1,003.54)	\$ (329.46)
Investment Gain/Loss	\$ 9,156.12	\$ 9,896.74
Total	\$ 9,325.91 -----> \$ 9,325.91	\$ 9,992.84
Ending Balance as of 4Q FY23	\$ 317,328.96	\$ (10,101.07)
Location of General Account Funds:		
Spending Account:	\$ 28,303.24	
Investment Account:	\$ 289,025.72	
Total	\$ 317,328.96	

Submitted August 31st, 2023 by: Jeff Hayes, AAME Treasurer
AAME: Honoring Distinguished ME Graduates, Promoting UA Mechanical Engineering

Moving on to the Scholarship Accounts Report, Treasurer Hayes said we again had good member contributions. We had a sizable gain in investments over the entire fiscal year, driven by the stock market. We ended the fiscal year with a \$337,649 balance, an increase of \$4753 compared to the beginning of the fiscal year. The Scholarship Accounts Report is shown below.

FY2023 (2022-2023) 4th Quarter Scholarship Accounts Treasurer's Report

ARKANSAS ACADEMY OF MECHANICAL ENGINEERING
University of Arkansas, ME Bldg., Fayetteville, AR 72701, 479-575-4153

Scholarship Accounts Report

4Q U of A Fiscal Year '23

		Change from
		<u>Last Report</u>
Beginning Balance as of July 1, 2022:	\$ 332,896.20	
Income / Transfers In:		
Member Contributions	\$ 21,625.00	\$ 12,275.00
Matching Gift Contributions	-	\$ -
Transfers in to:		
Scholarship Investment	-	\$ -
Scholarship Spending	5,090.86	\$ -
Total	\$ 26,715.86 -----> \$ 26,715.86	\$ 12,275.00
Expenses:		
Student Scholarships:		
Fall Semester	(6,500.00)	\$ -
Spring Semester	(8,500.00)	\$ (1,000.00)
Misc. Expenses	-	\$ -
Total	\$ (15,000.00) -----> \$ (15,000.00)	\$ (1,000.00)
Investment Income, Expenses, and Gain/Loss:		
Interest Income:		
Investment Act. (TRP)	\$ 1,580.55	\$ 482.70
Spending Act. (N/E)	\$ 17.68	\$ 5.58
Overhead:		
Foundation	\$ (293.13)	\$ (75.38)
Development	\$ (1,465.67)	\$ (376.92)
Investment Gain/Loss	\$ (6,801.63)	\$ 11,320.82
Total	\$ (6,962.20) -----> \$ (6,962.20)	\$ 11,356.80
Ending Balance as of . 4Q U of A Fiscal Y	\$ 337,649.86	\$ 22,631.80
Location of Scholarship Account Funds:		
Spending Account:	\$ 5,565.04	
Investment Account:	\$ 332,084.82	
Total	\$ 337,649.86	

Submitted Aug. 31st, 2023 by: Jeff Hayes, AAME Treasurer
AAME: Honoring Distinguished ME Graduates, Promoting UA Mechanical Engineering

A new report that will be prepared for each quarterly meeting is "The Awarded Scholarships Report". Its purpose is to show a summary of recent scholarships awarded by AAME. The first report shows that 11 general scholarships were awarded for a total at \$9500 and 4 named scholarships for \$5500.

FY2023 (2022-2023) 4th Quarter Awarded Scholarships Report

AAME Scholarships Awarded for U of A FY 2023

(thru 6_30_2023)

	<u>Fall '22</u>	<u>Spring '23</u>	<u>Total for Fiscal Year</u>
Scholarships from General Funds:			
AAME Scholarship for Student 1.	\$500	\$500	\$1,000
AAME Scholarship for Student 2	\$500	\$500	\$1,000
AAME Scholarship for Student 3	\$500	\$500	\$1,000
AAME Scholarship for Student 4	\$500	\$500	\$1,000
AAME Scholarship for Student 5	\$500	\$500	\$1,000
AAME Scholarship for Student 6	\$500	\$500	\$1,000
AAME Scholarship for Student 7	\$500	\$500	\$1,000
AAME Scholarship for Student 9	\$500	\$500	\$1,000
AAME Scholarship for Student 10 (graduated in Dec.)	\$500		\$500
AAME Scholarship for Student 11		\$1,000	\$1,000
Total Scholarships from General Funds:	\$4,500	\$5,000	\$9,500
Named Scholarships from Endowed Scholarship Funds :			
Russ and Marisa Rasnic Honorary Scholarship in Mechanical Engineering	\$500	\$500	\$1,000
Karl Wolf Memorial Scholarship in Mechanical Engineering	\$750	\$750	\$1,500
Charles Felterman Honorary Scholarship (member sponsor: Rick Couvillion)	\$500	\$500	\$1,000
James E. Necessary Honorary Scholarship in Mechanical Engineering	\$1,000	\$1,000	\$2,000
Total from "Named Scholarships"	\$2,750	\$2,750	\$5,500
Total Scholarships:	\$7,250	\$7,750	\$15,000

Submitted August 31st, 2023 by: Jeff Hayes, AAME Treasurer

AAME: Honoring Distinguished ME Graduates, Promoting UA Mechanical Engineering

For information on the named scholarship program, please visit the AAME website, first click the Resources tab, then Bylaws and Operations and look for Tiered Scholarship Donation Recognition Plan (<https://aame.uark.edu/resources/>).

COMMITTEE REPORTS

✓ Finance Committee Report

Chairman Rob Porbeck presented the finance report. Chairman Porbeck said that our total contributions for the fiscal year were over \$152,000. For expenses, we had \$15,000 in scholarships and the banquet was \$26,801 which summed to the bulk of our expenditures. Our total assets are \$654,978, which is about \$108,000 more than the end of fiscal year 2022. About 27% of our members are contributing. Chairman Porbeck proposed a budget for Fiscal Year 2024, which he said was based on the last several budgets with about 5% added to some of the categories. The proposed budget estimated total income at \$62,500. For expenses, he proposed to bump up general scholarships from \$15,000 to \$20,000 for the year and to leave special projects at \$10,000. The 2024 banquet is budgeted at \$28,000. This resulted in a total expense budget of \$58,000, with an estimated budget surplus of \$4,500. Treasurer Hayes said he thought it was a good budget and asked Dr. Nutter if he thought the special project amount seemed appropriate. Dr. Nutter said yes, and he said it would be used for student activities such as senior design projects and not for equipment purchases. There was a motion to approve, Cristine Wolf 2nded, and the board voted to approve the budget. The FY2023 4th Quarter Finance Report and the new FY2024 budget are excerpted below. FY2022 finances are shown for comparison.

FY2023 (2022-2023) 4th Quarter Finance Report Excerpt

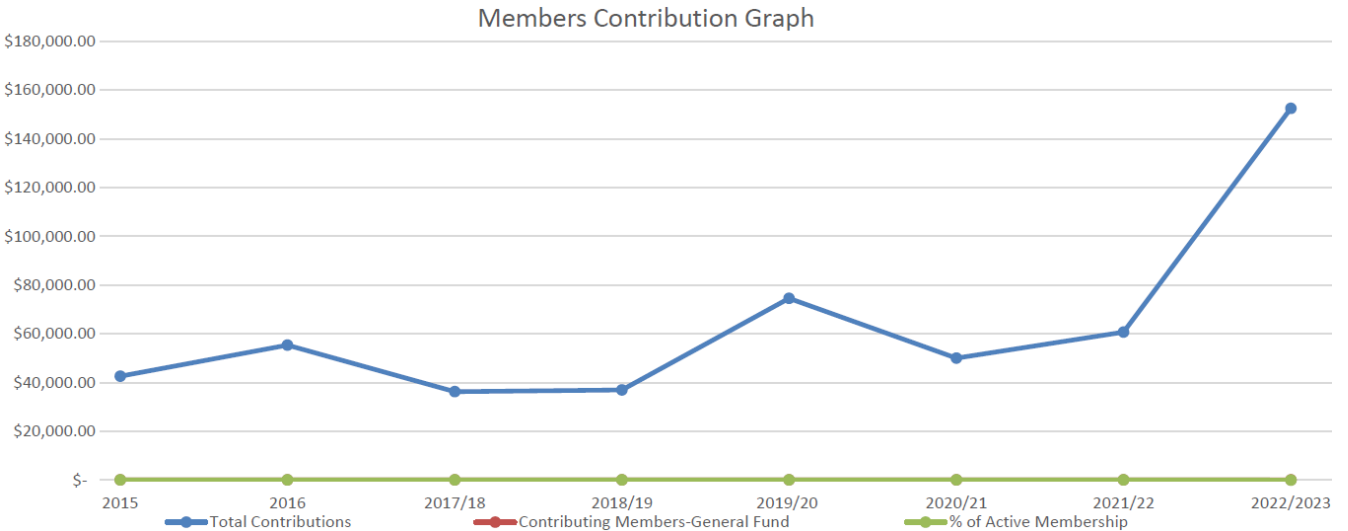
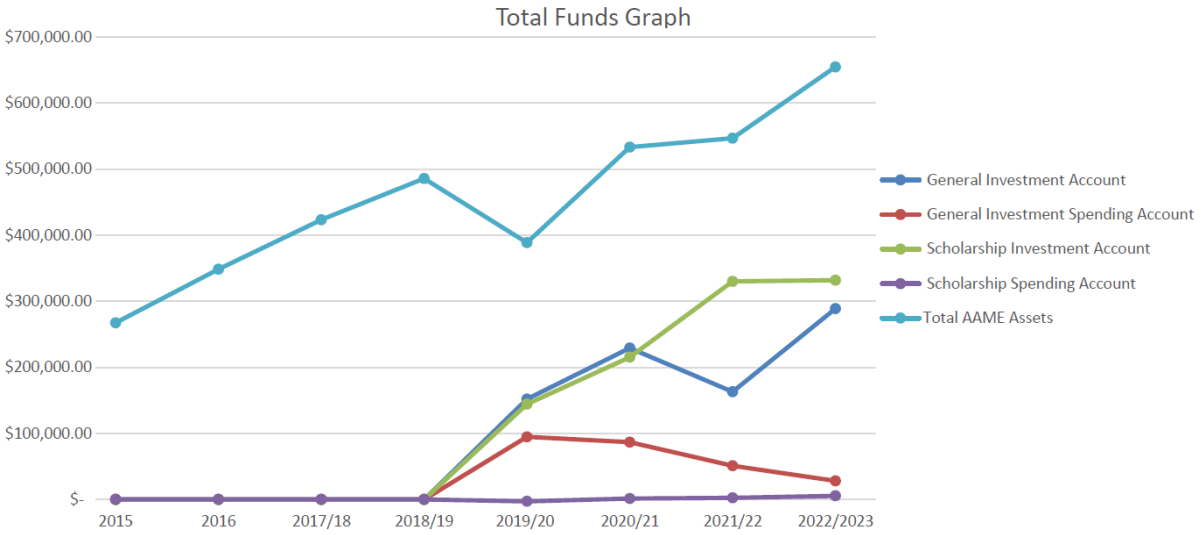
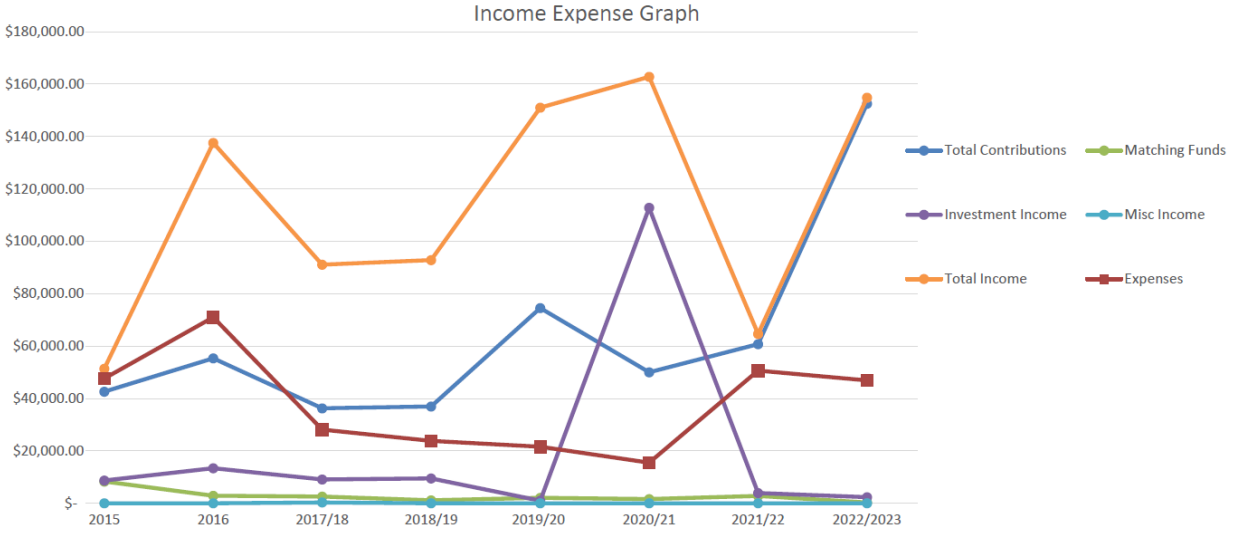
Historical Financial Reports

3/31/2023

	Year End	2021/22 7/15/2022	2022/2023 12/31/2022	2023/2024 Budget 8/31/2023
Active Membership		183	190	
Contributing Members-General Fund		76	52	
Contributing Members-Scholarship Fund				
% of Active Membership		42	27	
Proposed Member Contribution		\$300	\$300	\$300
Members with Matching Programs				
INCOME				
Member Contributions - General		\$ 32,880.00	\$ 125,487.12	\$ 35,000.00
Member Contributions - Scholarships		\$ 25,050.85	\$ 26,715.86	\$ 25,000.00
Matching Funds		\$ 2,796.00	\$ 300.00	\$ 500.00
Total Contributions		\$ 60,726.85	\$ 152,502.98	
Investment income, expenses, gain/loss	General	\$ 5,777.59	\$ 9,325.91	\$ 1,000.00
	Scholarship	\$ (1,839.31)	\$ (6,962.20)	\$ 1,000.00
	Total	\$ 3,938.28	\$ 2,363.71	
Investment Income		\$ -	\$ -	
Misc Income		\$ -	\$ -	
Total Income		<u>\$ 64,665.13</u>	<u>\$ 154,866.69</u>	<u>\$ 62,500.00</u>
Expenditures				
Scholarships	Fall	\$ 7,500.00	\$ 6,500.00	\$ 10,000.00
	Spring	\$ 6,000.00	\$ 8,500.00	\$ 10,000.00
Banquet Expenses			\$26,801.55	
Misc expense			\$0.74	
Transfer to Scholarship acct from General acct			\$ 5,090.86	
Operating	Annual Meeting	\$ 27,162.23		\$ 28,000.00
	Miscellaneous, Ops	\$ 6.52		
Special Projects		\$ 10,000.00		\$ 10,000.00
Solar Splash Competition				
Student Competitions				
Newsletter Printing				
Total Expenditures		<u>\$ 50,668.75</u>	<u>\$ 46,893.15</u>	<u>\$ 58,000.00</u>
Income exceeds expenditures by:		\$ 13,996.38	\$ 107,973.54	\$ 4,500.00
Transfer to Scholarship Investment Account	Fall / Spring	\$ 785.86		
Open Account				
General Investment Account		\$ 163,018.69	\$ 289,025.72	
General Investment Spending Account		\$ 51,090.39	\$ 28,303.24	
Scholarship Investment Account		\$ 330,337.58	\$ 332,084.82	
Scholarship Spending Account		\$ 2,558.62	\$ 5,565.04	
Endowment Fund (Restricted)				
Total AAME Assets		<u>\$ 547,005.28</u>	<u>\$ 654,978.82</u>	

Updated finance charts that include data through the 4th Quarter of FY2023 are shown below.

FY2023 (2022-2023) 4th Quarter Finance Report Graphs



Reminder: Contributions can be made by check and mailed to Melynda or by electronic payment. Mailing instructions and online payment links are on the AAME website at <https://aame.uark.edu/resources/>, click the "Giving" link. Checks should be made out to "University of Arkansas Foundation" and include a comment for "AAME General" or "AAME Scholarships" to specify which fund. If paying online, select "Arkansas Academy of Mechanical Engineering" as the designation and include a comment for "AAME General" or "AAME Scholarships" to specify which fund.

✓ **Awards Committee**

President Anderson said that Lamar Pettus sent a letter thanking for AAME for his alumni award, and he was sorry that he was unable to attend the awards banquet. AAME is currently in need of an awards committee chairperson, so to any members that would like to serve the organization, please reach out.

✓ **Conduct, By-Laws & Constitution Committee Report**

There was no report.

The AAME By-laws are available on the AAME website at <https://aame.uark.edu/resources/>.

✓ **Fundraising Committee**

Chairwoman Wolf said that there was no news on fundraising other than the last year of scholarship contributions was really good. Bob Harrison has said he wants to take fundraising over so Cristine is planning to stop chairing fundraising when he's ready.

✓ **Membership Committee Report**

Chairwoman Katrenia Taweel said that the deadline for nominations for 2024 inductees is September 1, 2023. We currently have two nominations. Cristine Wolf said that the by-laws require the inductee certification meeting to be held between September 10th and October 15th. President Anderson mentioned that we are also in need of a member to take over the membership committee next year when Chairwoman Taweel takes over the Presidency.

Reminder: Membership nomination forms are available on the AAME website at <https://aame.uark.edu/membership/>, scroll to the bottom of the page and click the "Nomination Form" link.

✓ **Student Liaison Committee**

President Anderson said that we are still looking for a student liaison committee chairperson. Please reach out to him if you're interested. Dr. Nutter said that one of the main activities of this committee is offering resume reviews and mock interview conversations to students prior to the career fair. We can do a combination of in-person and remote resume reviews. Cristine Wolf said that we might consider sending a letter to membership soliciting a new student liaison chair. Darren Talley said that he is more than happy to help someone transition into the position. September 27th is the fall career fair, so resume reviews will need to happen before then.

MECHANICAL ENGINEERING DEPARTMENT UPDATE

Dr. Nutter provided the status for the M.E. Department. He said that around 32,000 students are enrolled for fall and it's possible that that next year's enrollment may be as high as 34,000. College of Engineering enrollment is flat, but the numbers are still strong. We have the largest incoming sophomore ME class ever. The ME Senior class was small due to COVID and the new sophomore and junior classes are large. We're excited about the two new faculty members who are getting started, and we're hiring one more faculty member in controls and robotics, bringing total ME staff to 24. Lots of construction is going on around campus, along with some renovations in the ME Building. We have some new furniture and a new name for the library, which will now be called the Mechanical Engineering Focus Room. The foyer has been modernized with new static displays and some new monitors that will provide information, such as stories about students and AAME scholarship recipients. Downstairs we have a space for studying and snacking that students have been asking for. We've added our first CNC lathe, as well as a new industrial size 3-D printer. We've beefed up manufacturing content in lab classes, our faculty are creating modules where every student has hands on exposure to manufacturing, and we hope this will make them better designers. Lastly, in mid-October, The College of Engineering Development Group will hold a 2-day giving drive to reach out to recent alumni. They will be asking for small donations to the scholarship fund to try to connect with those that haven't been in touch for a while. The ME department will be reaching out to board members as to how to engage with alumni for ABET renewal. Bill Hart commented that the M.E. facility improvements sound exciting.

OLD BUSINESS

1. 2023 Banquet Review – President Anderson thanked Melynda for the great job she and her team did preparing for and setting up the 2023 banquet and especially for the meal that was provided. He asked if there were any comments or requests for next year. Melynda said that we might want to extend the cocktail time if we only have two inductees next year. Cristine Wolf asked if we could have one or two students speak again. There was some discussion regarding adding a lecture, but some members recollected that several years ago we had lectures and a lot of the spouses did not seem to enjoy them.

NEW BUSINESS

1. President Anderson opened up the floor. There was some discussion regarding that we only have two nominees for next year. We've had up years and down years, but need to continue to try to recruit members. Kyle Johnson said that students that are mentored by AAME members may be more likely to join in the future. He has two mentees right now, and he said that it's been mutually beneficial.

CONCLUSION

The next meeting is planned for on or about Friday, October 13th. President Mike Anderson adjourned the meeting.

Minutes prepared and respectfully submitted by Pete Opper, 2023-2024 AAME Secretary, with special thanks to Melynda Hart. Previous minutes are available on the AAME website at <https://aame.uark.edu/resources/>.