



Arkansas Academy of Mechanical Engineering (AAME)
Fall Board Meeting Minutes
October 13th, 2023

CALL TO ORDER AND OPENING STATE OF THE ORGANIZATION REMARKS

The Fall Board Meeting of the Arkansas Academy of Mechanical Engineering was called to order at 3:05 p.m. CDT on Friday, October 13th, 2023, by President Mike Anderson. President Anderson opened the meeting by thanking everyone for joining and saying it was a beautiful day in NW Arkansas. We've had a couple of events for the students and we are looking forward to voting on the new member candidates.

IN ATTENDANCE

Mike Anderson	Kyle Johnson	Katrenia Taweel
Roger Cordes	Darin Nutter	Jeremy Williams
Melynda Hart	Pete Opper	Cristine Wolf
Jeff Hayes	Greg Sisti	Thomas Wolfe
Ted Ivy	Darren Talley	Larry Young

APPROVAL OF PREVIOUS MEETING MINUTES

The minutes from the August meeting were not ready and are planned to be presented at the next meeting.

TREASURER'S REPORT

Treasurer Jeff Hayes started by saying that Cristine Wolf has agreed to help with scholarship program management and tracking. Starting with the General accounts report, Treasurer Hayes said that we are now in the first quarter of FY 2024 and we started with a balance of \$317,328. It was not a busy quarter, we had \$1075 in member contributions and \$672 in company matches. One note regarding matching contributions, we have several members that worked for Entergy which is still matching contributions. For expenses and transfers out, we transferred \$1675 to our scholarship account to fund student scholarships. We had some good investment gains of \$5709 and additional interest that totaled to \$5986. The General Accounts Report is shown below.

FY2024 (2023-2024) 1st 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

1Q FY '24

		Change from
		<u>Last Report</u>
Beginning Balance as of July 1, 2023:	\$ 317,328.96	
Income:		
Member Contributions	\$ 1,075.00	\$ 1,075.00
Matching Gift Contributions	\$ 672.00	\$ 672.00
Misc. Income	\$ -	\$ -
Total	\$ 1,747.00 -----> \$ 1,747.00	\$ 1,747.00
Expenses / Transfers out:		
Student Competitions	-	\$ -
Special Projects	-	\$ -
Banquet Expenses	-	\$ -
Misc. Expenses	-	\$ -
Transfers to:		
Scholarship Investment Account	-	\$ -
Scholarship Spending Account	(1,675.00)	\$ (1,675.00)
Total	\$ (1,675.00) -----> \$ (1,675.00)	\$ (1,675.00)
Investment Income, Expenses, and Gain/Loss:		
Interest Income:		
Investment Act. (TRP)	\$ 643.71	\$ 643.71
Spending Act. (N/E)	\$ 49.84	\$ 49.84
Overhead:		
Foundation	\$ (69.44)	\$ (69.44)
Development	\$ (347.21)	\$ (347.21)
Investment Gain/Loss	\$ 5,709.97	\$ 5,709.97
Total	\$ 5,986.87 -----> \$ 5,986.87	\$ 5,986.87
Ending Balance as of 1Q FY '24	\$ 323,387.83	\$ 6,058.87
Location of General Account Funds:		
Spending Account	\$ 29,733.51	
Investment Account	\$ 293,654.32	
Total	\$ 323,387.83	

Submitted October 13th, 2023 by: Jeff Hayes, AAME Treasurer
AAME: Honoring Distinguished ME Graduates, Promoting UA Mechanical Engineering

Moving on to the Scholarship Report, Treasurer Hayes said we've seen a lot of positive growth here. In the investment account, where we've said we are going to leave those funds alone, we have now crossed the point where we have more funds than in the general account. We had \$1575 of member contributions, and we've transferred \$1675 into the spending account to fund scholarships. Then in the scholarship spending account, we had \$10,350 in expenses for fall general scholarships. The Scholarship Accounts Report is shown below.

FY2024 (2023-2024) 1st Quarter Scholarship Accounts Treasurer's Report

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

General Accounts Report
1Q FY '24

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Misc. Income	\$ -		\$ -
Total	\$ 1,747.00	----->	\$ 1,747.00
Expenses / Transfers out:			
Student Competitions	-		\$ -
Special Projects	-		\$ -
Banquet Expenses	-		\$ -
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Transfers to:			
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Submitted October 13th, 2023 by: Jeff Hayes, AAME Treasurer
AAME: Honoring Distinguished ME Graduates, Promoting UA Mechanical Engineering

Cristine Wolf said that we are looking for a volunteer to eventually step in and take over for Jeff as treasurer. Cristine is not taking on any treasurer responsibilities, but is tracking scholarship donations and how they funnel into named scholarships. Remember, if a doner contributes \$5,000 to the named scholarship program, a one-time named scholarship is awarded. Once their donations get to \$10,000, a permanent named scholarship is created for \$500. We currently have four named scholarships of varying amounts. Some members are continuing to add to them. After a member's donations hit \$20,000, the value of the annual scholarship awarded will increase from \$500 to \$1000. The program information we have currently specifies these amounts for \$10k and \$20k donations, but the documentation doesn't specify what happens after that. Cristine plans to update it to state that for every \$10,000 in donations, an increase of \$500 in awarded scholarships will follow.

Cristine asked the board to vote at the next meeting to transfer a member's \$103,000 donation from the General Account to the Scholarship Account. This member previously told Cristine that's what they want, but she has been unable to get back in touch with them to ask for a letter stating such. Treasurer Hayes added that the funds are in the General Investment Account and if we were to make the transfer, that would leave about

\$190,000 in the account. Dr. Nutter suggested that when the language for the named scholarship plan is updated, that after a member contributes \$50,000, that a 2nd scholarship would be created that would go to a different student. Cristine agreed to add this to the new proposed language.

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**

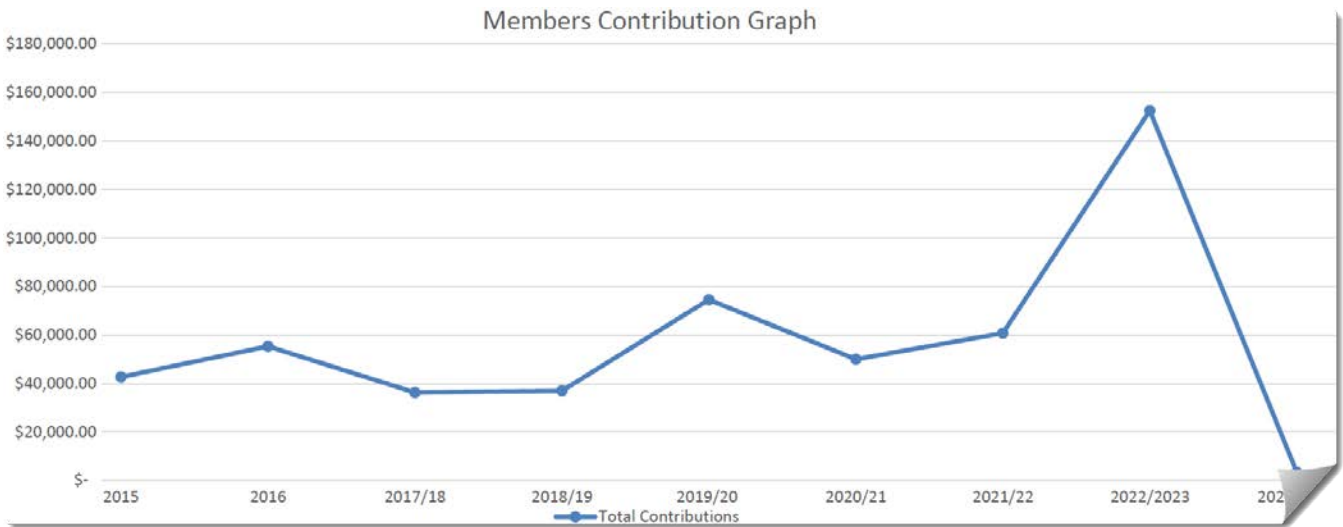
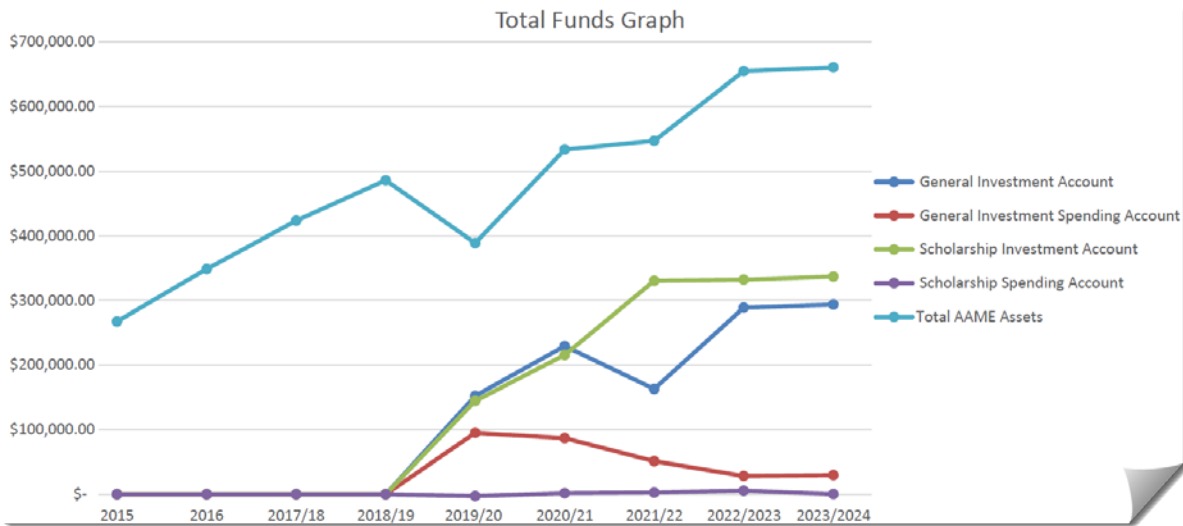
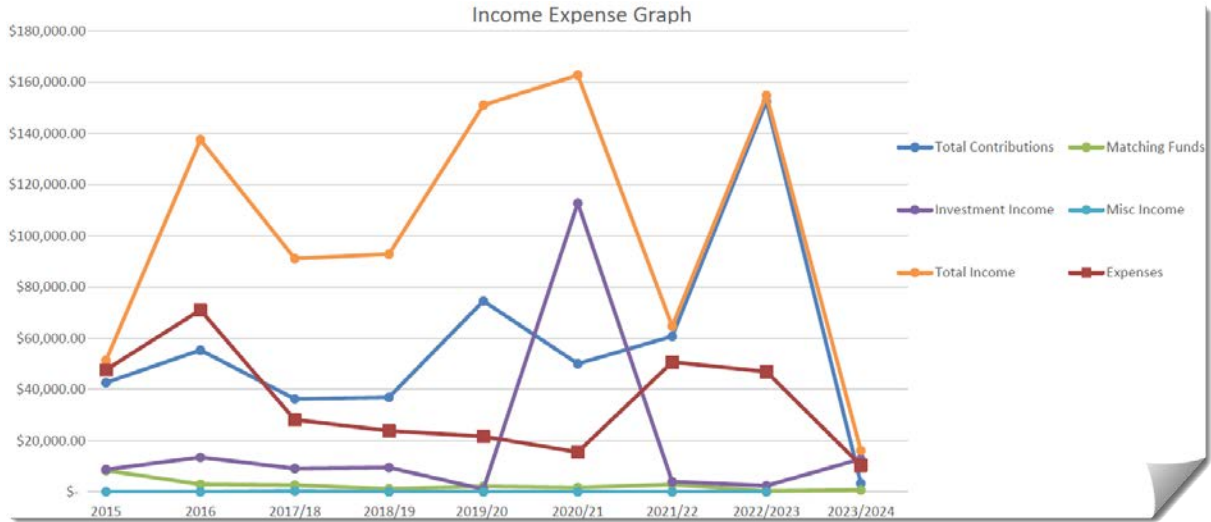
Chairman Rob Porbeck was not available, and Treasurer Jeff Hayes presented the finance report. Treasurer Hayes referenced page 2 of the finance report, and pointed out that the 2023/2024 column showed income and expenditures through the first quarter of FY2024, and the rightmost column with blue text showed the FY2024 budget. The income and expense graph on page 3 shows that there hasn't been a lot of activity so far this year. The total funds graph on page 4 really shows how our total funds have grown significantly the last several years. The FY2024 1st Quarter Finance Report and the FY2024 (2023/2024) budget are excerpted below. FY2022 (2021/2022) finances are shown for comparison.

FY2024 (2023-2024) 1st Quarter Finance Report Excerpt

Historical Financial Reports					
9/30/2023					
	Year End	2022/2023 6/30/2023	2023/2024 9/30/2023	2023/2024 Budget 8/31/2023	
Active Membership		190	190		
Contributing Members-General Fund		52	4		
Contributing Members-Scholarship Fund					
% of Active Membership		27	2		
Proposed Member Contribution		\$300	\$300	\$300	
Members with Matching Programs					
INCOME					
Member Contributions - General		\$ 125,487.12	\$ 1,075.00	\$ 35,000.00	
Member Contributions - Scholarships		\$ 26,715.86	\$ 1,575.00	\$ 25,000.00	
Matching Funds		\$ 300.00	\$ 672.00	\$ 500.00	
Total Contributions		\$ 152,502.98	\$ 3,322.00		
Investment income, expenses, gain/loss	General	\$ 9,325.91	\$ 5,986.87	\$ 1,000.00	
	Scholarship	\$ (6,962.20)	\$ 6,828.54	\$ 1,000.00	
Investment Income	Total	\$ 2,363.71	\$ 12,815.41		
Misc Income		\$ -			
Total Income		\$ 154,866.69	\$ 16,137.41	\$ 62,500.00	
Expenditures					
Scholarships	Fall	\$ 6,500.00	\$ 10,350.00	\$ 10,000.00	
	Spring	\$ 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			\$ 28,000.00	
	Miscellaneous, Ops			\$ 10,000.00	
Special Projects					
Solar Splash Competition					
Student Competitions					
Newsletter Printing					
	Total Expenditures	\$ 46,893.15	\$ 10,350.00	\$ 58,000.00	
Income exceeds expenditures by:		\$ 107,973.54	\$ 5,787.41	\$ 4,500.00	
Transfer to Scholarship Investment Account	Fall / Spring				
Open Account					
General Investment Account		\$ 289,025.72	\$ 293,654.32		
General Investment Spending Account		\$ 28,303.24	\$ 29,733.51		
Scholarship Investment Account		\$ 332,084.82	\$ 336,977.78		
Scholarship Spending Account		\$ 5,565.04	\$ 400.62		
Endowment Fund (Restricted)					
Total AAME Assets		\$ 654,978.82	\$ 660,766.23		

Updated finance charts that include data through the 1st Quarter of FY2024 are shown below.

FY2024 (2023-2024) 1st Quarter Finance Report Graphs



Cristine volunteered to join the finance committee, and President Anderson appointed her as a member.

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 there was nothing to report for rewards.

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

Chairman Zane Boatright was not available, so there was no By-Laws Committee report.

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

✓ **Fundraising Committee**

Chairwoman Wolf said there was nothing current to report beyond what was discussed earlier in the meeting during the Treasurer and Finance Committee reports.

✓ **Membership Committee Report**

Chairwoman Katrenia Taweel said that we have two candidates that the membership committee is recommending for induction. The Board will vote at the end of the meeting whether to submit these candidates to membership for election.

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 Kyle Johnson was taking over the Student Liaison Committee. Chairman Johnson said that it was his 3rd day on job, and he has been looking for some members to help with the program. He'd like to expand the mentorship program so that more students can be helped. One thought was that maybe we can help to promote internships. Daniel Wilson has said that he would assist. President Anderson thanked Kyle for taking on the job and thanked Darren Talley for his work the last several years leading this effort.

MECHANICAL ENGINEERING DEPARTMENT UPDATE

Dr. Nutter provided the status for the M.E. Department. The semester is going well, classes are in full swing, the fall STEM fair filled Bud Walton area with over 200 employers participating. Over 60% of the companies were looking for mechanical engineers. Students are enjoying the upgraded M.E. lounge. Two new faculty members have started work and are off to a good start developing classes. Associate Professor Larry Roe is thinking of retiring soon. It was staff appreciate week, Melynda is president of College of Engineering Staff Council, and we did a lot to try to recognize our staff and Melynda put a lot of work into this. We're glad that the federal

shutdown didn't happen, it could've caused some grad students that are paid through federal grants to lose pay. There will be some messaging for the two-day giving drive next week. Monday and Tuesday next week are fall break.

OLD BUSINESS

Nothing to discuss.

NEW BUSINESS

1. Cristine Wolf has volunteered to be a board member next year when 2 members roll off, we will still need one more volunteer.

GENERAL MEETING CONCLUSION

President Anderson adjourned the general meeting and asked board members to stay on the call for the closed Board Meeting to discuss new member nominations.

BOARD OF DIRECTORS, OFFICERS AND MEMBERSHIP COMMITTEE CLOSED MEETING

IN ATTENDANCE

Mike Anderson
Roger Cordes
Jeff Hayes
Kyle Johnson
Pete Opper
Greg Sisti

Darren Talley
Katrenia Taweel
Cristine Wolf
Thomas Wolfe

The AAME Officers and Board members reviewed the candidates recommended for election to AAME by the Membership Committee and voted to certify said candidates for election. The certified candidates will be included on the ballot planned to be sent to the membership at the end of October.

CONCLUSION

President Mike Anderson adjourned the meeting and said we would target January for the next 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/>.