**Boxwood Garden Club**

**Endowment Committee Job Descriptions February 2023**

* **Per the Boxwood Endowment Fund Bylaws “there shall be a Chair, a Secretary/Treasurer and two members at large (all active members) appointed by the Boxwood Garden Club President” for a term of two years. These positions shall not be held longer than four years each.** Staggering members on the committee is recommended for continuity.
* **Use of any funds must follow the revised 2015 investment policy. All interest, dividends, gains and other income shall be deemed unrestricted and available to support the charitable objectives of the club, only.**
* Any disbursement requests must be presented to the Endowment Board for approval first, then the Boxwood Board for approval. Official approval/votes must be noted in the minutes.
* **Davenport & Company LLC** is investment advisor for the Endowment Fund.

* Davenport is on a calendar year for reporting.
* The fiscal year of the Boxwood Endowment is June 1 – May 31 which is the same as the fiscal year of the Boxwood Garden Club.
* Per the Bylaws, meeting with Davenport (Will Charlet) a minimum of once a year is required. However, in practice the committee meets twice a year either in person or via zoom.
* All official communications from Davenport to The Boxwood Garden Club are emailed to [boxwoodendowment@gmail.com](mailto:boxwoodendowment@gmail.com). Instructions and passwords are filed with the Chair.
* Mr. William R. Charlet is our Davenport contact  
  First Vice President-Investments  
  Davenport & Company LLC  
  901 East Cary Street Suite 1100  
  P.O. Box 85678  
  Richmond, VA 23285-5678  
   Phone numbers for Will are:  
   P: 804-697-2955  
   M: 804-840-5460  
   F: 804-549-4594

<https://www.investdavenport.com/>

**Duties of the Chair:**

* Is responsible for ensuring that the financial responsibilities of the Endowment Fund are met

and is the official contact with Davenport.

* Holds the signatory rights for the Davenport account. This will be changed with each new chai,r through Will Charlet, immediately after the annual meeting in May.
* Receives copies of all Davenport statements and reconciles the deposits with those recorded in the Donations LX spreadsheet. Statements are received electronically only through the Boxwood Endowment email.
* Gives a report to the membership at each meeting indicating the donations received (for whom by whom) and the total account balance.
* Coordinates the annual (and any additional) meetings with Davenport and the committee members to review the account, the investment policy, and any needed changes.
* Coordinates meetings of the committee to conduct the business of the committee especially disbursement fund requests.
* Submits a year-end report for the Endowment fund, submits it to the President and posts it to the Boxwood Google Drive

The year-end reports should include:

* A list of the names and amounts for whom donations were made and by whom
* Fiscal year account balance/total including the total amount of all donations for the year
* The performance percentage of the account for the fiscal year (found in end of year statement in the Boxwood portfolio on the Davenport website )
* Coordinates with the Boxwood Google Drive Administrator to ensure all pertinent documents are uploaded.
* Trains her successor. Organizes the committee files (electronic, paper & Google Drive). Outgoing Chair should change all Passwords with the new incoming chair during training immediately after annual meeting in May and document the new information in the appropriate locations.
* Receives and deposits donations from members and the public.
* Reviews the official account log. Like a check book balance. Is there such a thing or do you just go by the Davenport statements?

**Duties of the Secretary/Treasurer:**

* Receives and deposits donations from members and the public.
* Writes hand written thankyou notes, on the Boxwood notecards, to each donor and includes the official tax donation form letter folded in the envelope.
* Writes hand written notes to the chosen recipient of the donation or memorial. Use the printed donation recognition/memorial cards for this purpose.
* Ensures that she always has enough of the printed donation recognition/memorial cards.
* Keeps the minutes of committee meetings and posts them to the Boxwood Google Drive.

Most importantly keeps a record of approval/votes for disbursements.

* Ensures that the Endowment Donation page in the Green Book always has the current Secretary/Treasurer’s contact information by coordinating with the Second Vice President (Greenbook editor)

**The Procedure for depositing donation checks:**

* Receive check. Log it into the official Donations XL Spreadsheet housed in the Boxwood Google Drive Endowment folder.
* Write thank you note to donor
* Send donation recognition/memorial card to the person indicated on the donation form
* Mail checks, in Davenport envelopes, to the attention of Will Charlet. Will deposits the checks. He is supposed to email the Secretary/Treasurer when deposits have been completed. *It is always a good idea to remind him to verify receipt and deposit when sending in the check(s).*
* We do not make copies of the donation checks for security reason. However, if it is deemed necessary, copies of checks can be made by covering up the bank information on the bottom of the checks. All check copies should then be shredded at the end of term.

There are 4 members of this committee. All members should be kept informed of any and all financial dealings of the endowment fund. All documents shall be shared with each committee member to ensure proper fiscal management.