

HGS BOARD MEETING MINUTES



Date: June 18th, 2024, Meeting held via Zoom

Quorum confirmed, meeting called to order by Paul Britt (HGS President)

Time: 6:19 pm

2023-2024 Board Members

Paul Britt (P)	Penny Patterson (PE)	Kenneth Mohn (S)	Linda Sternbach (VP)
Fang Lin (T)	Glenn Lowenstein (TE)	Caroline Wachtman (E)	Ted Godo (EE)
Bill DeMis (D2)	Troy Meinen (D3)	Judy Schulenberg (D1)	Sharma Dronamraju (D4)

Board Present

Paul Britt (President)	Kenneth Mohn (Secretary)
Caroline Wachtman (Editor)	Ted Godo (Editor Elect)
Fang Lin (Treasurer) Arrived late	Glenn Lowenstein (Treasurer Elect)
Sharma Dronamraju (D4)	Judy Schulenberg (D1)
Penny Patterson (President Elect)	

Incoming Board Present as observers: Catie Donohue (VP), Sophie Broun (S), Angela Hammond (TE), Catherine Strong (D2), Lauren Robinson (D3), Lucia Torrado (EE)

Paul Britt – Meeting started with Quorum of 7 Board Members present. Two joined late.

First Order of Business Discussion and Approval of the Minutes: Paul Britt asked if everyone reviewed the Minutes from May. There was discussion on the Minutes. Paul Britt found some things that were worthy of mentioning under page H under ECH-SEFH Awards Banquet May 20th an incomplete sentence needed to be finalized in the first sentence. Did notice old business discussion at last meeting on Mentorship Committee with Caroline Wachtman. This text was already in the Minutes but was clarified as this discussion will be brought up in August. There were no other no corrections or modifications.

Motion:

Motion to approve the May 2024 Minutes, with the corrections and revisions discussed, as Final. Penny Patterson so Moved and Glenn Lowenstein Second the Motion. There was no discussion, Vote passed Unanimously.

The Final corrected Minutes for May can be found in the HGS Dropbox under: Dropbox\HGS Committee Report & Board Minutes\Monthly Meeting Minutes Reports\2023-2024 Board Minutes\Final

Agenda:

Paul Britt continued with the agenda and asked if there were any changes or anything to add. Paul moved Agenda as is. Hearing no other changes, we moved forward.

Paul said there is no need for a Motion to approve the Agenda. Everyone agreed with the changes.

Consent Agenda

There was nothing on the Consent Agenda for this month, so therefore no Motion.

Treasurer's Report, Fang was not on the call at this time so we moved to Glenn Lowenstein who had nothing to report.

Secretary Report – Kenneth Mohn

New Membership Applications Report:

We have a Report on the screen for the Rest of the Applicants from May and the June Applicants to date for Approval. We went over both spreadsheets then we vote on them collectively. The secretary missed the 6 Students in the April Meeting so they will also be approved in the May meeting.

In May, we have 6 New Applicants, 2 approved last month, 3 Active Applicants and 1 Student Applicant. The Active Applicants are qualified for Active Membership as per the Bylaws for Membership. There were 6 Student Applicants for the April meeting that need to be Approved for Student Membership. These applicants are shown on the list below:

Rest of May for June Meeting:						
3 Active Candidates, One Student Candidate and the 6 Students the Secretary missed in May but were on the Report...						
Names in Red were Approved in the May meeting - kwm						
May 2024 membership report (for Jun 2024 meeting)						
First name	Last name	Membership	AAPG #	HGS sponsor	Employer	Degree, Major, University
Brock	Hammock	Active	No		Academy Co. Ltd.	MS - Geology, Sul Ross State University
George	Baba	Active	No		None	MS - Geology, University of Houston
Casey	Donohue	Active	Yes		Apache Corp	PhD - University of Michigan
Peter	Lovely	Active	Yes		Chevron	PhD, Geological and Environmental Science - Stanford University
Timothy	Clark	Active	No		Brown and Caldwell	MS - Engineering Science (Emphasis in Geology), University of Mississippi
First name	Last name	Membership	AAPG #	HGS sponsor	Employer	Degree, Major, University
		Associate				
First name	Last name	Membership	AAPG #	HGS sponsor	Member since	Age
		Emeritus				
First name	Last name	Membership	AAPG #	HGS sponsor	Employer/Professor	Degree, Major, University, Exp. Graduation
Natalie	Girlinghouse	Student	10218986			Geology Masters - Stephen f Austin state university
Students from May:		Need Formal Approval				
First name	Last name	Membership	AAPG #	HGS sponsor	Employer/Professor	Degree, Major, University, Exp. Graduation
Vivian	Grom	Student	10179651			PhD - Geology, Louisiana State University
Nabeel	Muhammedy	Student	10211443		Robert Stewart	MS - Geophysics, University of Houston
Christi	Sterna	Student			Michael Murphy	BS - Geology, University of Houston, Downtown
Taiwo	Ayorinde	Student			Christie Sayes	PhD - Baylor University
Yinuo	Wang	Student			Hongbin Zan	PhD, Geology - Texas A&M University
Jean-Joel	Legre	Student			Tolulope Olugboji	PhD - University of Rochester

June has four Active candidates, Two Emeritus Candidates and Two Student Candidates submitted for Approval. Active and Emeritus Candidates qualify for respective Membership as per the Bylaws. These candidates are as follows:

June has Four Active Candidates, Two Emeritus Candidates and Two Student Candidates submitted for Approval						
Jun 2024 membership report (for Jul 2024 meeting)						
First name	Last name	Membership	AAPG #	HGS sponsor	Employer	Degree, Major, University
Joe	Spencer	Active	No		Baker Hughes	BS - Geology, Michigan Tech
Angel	Perez	Active	No		GeoMark Research	BS - Geology, University of Houston
Juan	Cantu	Active	No		Universal Engineering Services	BS - Geology, University of Houston
Frederic	Gallice	Active	Yes		DLP	Master, Petroleum Engineering - University of Oklahoma
First name	Last name	Membership	AAPG #	HGS sponsor	Employer	Degree, Major, University
		Associate				
First name	Last name	Membership	AAPG #	HGS sponsor	Member since	Age
Cathy	Farmer	Emeritus			>10 years	65+
Jim	Wixted	Emeritus			>10 years	65+
First name	Last name	Membership	AAPG #	HGS sponsor	Employer/Professor	Degree, Major, University, Exp. Graduation
Pragya	Lama	Student			Aibing Li	PhD - Geophysics, University of Houston
Jarely	Mendez	Student	10245380			MS - Geosciences, Virginia Tech

Andrea Peoples will add the names as New Members and put their names into Constant Contact.

Motion:

Paul Britt asked for a Motion to approve the New Membership Applications. Judy Schulenberg made the Motion to Approve the New Membership Applications. Penny Patterson Second the Motion. There was no discussion, Vote passed Unanimously.

Major items for Discussion:

Paul Britt moved up the priority items in the Agenda.

Presidents Night - This is the Award Night. It will be next Monday Night at the Norris Center. We have a light RSVP so we will be in a big room with a light crowd. There is an opportunity to bring along a +1 guest to the event.

Exhibits – This was a serious discussion last month for URTEC. Paul is sure we got the booth space as Gratis through SEG and not the AAPG. Sharma met a lot of potential members. This will be likely reported at the next meeting.

ECH-SEFH Awards Banquet (Energy Council of Houston and Science and Engineering Fair of Houston): Penny Patterson attended the event. She thought it was well attended. Penny and Doreen West wrote up an article for the upcoming Bulletin. Paul is working on trying to get money for Three Internships to be self funded in the future, instead of being dependent/funded on the Budget. If we can get specific funds earmarked for this event, it would be good.

Vacant Committee Chairs: Advertising, Awards, Finance (Bruce Blake had resigned the position but Paul tried to get him to step back into the job), Historical Committee, Guest Night and Sponsorship.

The Historical Committee -takes all of the Committee Reports during the Year and publishes them into an Annual Report and publishes the Report in the Bulletin. Paul Britt would like to sit in as interim chair for this committee until he can find a replacement, if incoming President would allow.

Guest Night, we have not had one in a couple of years. We need to figure out how to make this work.

Sponsorship Committee - Jeff Lund is the Chair but he is really focuses on the Gala, the 100th Anniversary and Scholarship Night and nothing else. I would like to have Jeff continue the role as a co-chair and have someone step in as a Sponsorship Chair to compile the sponsors and serve as a clearing house to help committees raise sponsorship for HGS Events. It is cleaner if this effort is better organized in raising funds for the HGS.

Paul will stay on and try to get these Committees some Chairs and moving forward)..

Recent Changes in Committee Chairs:

Grand Canyon Trip – We have a new leader and Chair for the Grand Canyon Trip.

Membership Chair – We just changed over the Membership Chair - Oyie Ekeng has volunteered to take over as HGS Membership Chair. We had a meeting last week to welcome Oyie to the role. I mentioned that I believe we need more than one person in this position. Kurang has followed up with Oyie.

Neo Geos – Neo Geos is changing leadership. Brian Bottoms came into Oklahoma City and got this going. He did two aggressive years and is now handing it off to new leadership.

Nominations Committee – This by definition is going to be the past President (Paul Britt) and the two most recent past Presidents.

North American Explorationists – Mark Hamzat is the Chair of this. Mark is focused on private equity and does not do technical dinners for the North America group. If Penny approves I want to push this along.

Office Management Committee – Traditionally we had someone in that position. One year is too short to stay on top of that office, so Paul is volunteering to stay on for a second year as he has a lot of small business knowledge that could benefit the office. Running the office, Payroll services, IT services and other office tasks, if Penny is willing.

Paul asked if anyone has someone who may be suitable for one of these positions I am all ears.

Sharma Dromanraju asked about **Technofest** and offered to take the lead on this. Paul suggested Kurang take this on.

Next Year Upcoming Events:

Only worth a Mention:

Student Expo – Already moving forward and receiving funds.

Africa Conference – Moving forward with expenses

Grand Canyon Trip - We had to put down a \$14,500 deposit expense that will hit this year for event going on next year.

Sharma asked about technical papers for the Africa Conference. Who is the head? Catie Donohue is taking on a lot of the Abstracts. Bill Dickinson is also involved. We had a meeting yesterday with 22 Abstracts. Sharma asked if there was still time for abstracts. Needs to be in very soon (2 days)

Penny Patterson said there is an event in November, the Joint GSH-HGS. We have not booked the room yet as there is a difference between the two organizations. The GSH does not pay Sales Tax so it could be financially better to book the room through the GSH. There have been some back and forth discussions. Kenneth Mohn is involved with coordinating for this meeting, and this was a question of discussion.

Editor Report - Caroline Wachtman –

Bulletin came out in June. I believe Penny's article was in the June Bulletin. On the Bulletin, we had handover meetings to get people connected.

Buffalo Bayou Committee -Caroline said this work is still ongoing. She expects it to go on until the Fall with a final article in the Bulletin. Penny Patterson wanted to get a link to the meeting. There is the Bulletin Article that came out in June. Jerry Kendall is doing a majority of the technical work. There are 5 active folks who are participating. There is a meeting tomorrow on Zoom and Caroline will send a link to Penny.

Ted Godo (Incoming Editor) asked about the timing for the Fall article. At the moment there is not a set date for this. Ted has 4 or 5 Technical articles being published. Ted acknowledges the work that Caroline did with the Bulletin and is committed to taking this on.

Directors Reports:

Judy Schulenberg:

Social Media Report – is online

Judy Schulenberg asked for a 30 second Moment of Privilege which was granted by President.

Calvert Memorial Scholarship – Judy Schulenberg is on the Board of this Scholarship which is for Graduate Students. This past year we have had trouble getting students to apply for this money. One of my jobs is to establish relationships with these various universities. Judy Schulenberg is busy putting together a data base of universities and she would like people to forward contacts from these universities. This is a way to help us get more members. If we have a contact at our school, please forward that to Judy Schulenberg. Money can be used for whatever is needed, thin sections, field trips and rent. They range from \$4,000 to \$6,000 per year. Last year there were 18 recipients.

Science and Engineering Fair – Already discussed. Trying to get it funded entirely by donations every year. It is not big enough to start a Foundation.

Vice President Report – Linda Sternbach is in Scotland no report.

Presidents Report – Paul Britt showed the Recognition we show every month in the Bulletin from Sponsors. Some of the Sponsors support multiple events. We have radically increased our small donations. A lot of the Sponsors are individuals, or companies that are owned by individuals shown by company name. Paul is hoping the committee continues this work for next year. Paul pointed out our Sponsorship money total was 30% over prior years. Paul believes the bulk of the increase is the smaller amount sponsors.

This year we were counting on \$30,000 in income from the Geothermal conference, that did not happen. This affected the budget. Paul believes that the sponsorship money made up for this loss.

Office Management Monthly Report is Online – There is a Timesheet that is kept by the office Management on a Monthly basis as a method to keep track of office expenses by project.

For **Scholarship Night** Paul went over Merchant Fees. Paul showed a monthly chart of fees and their percentages by month. We pay just under 3% in credit card fees. This needs to be considered on future charges and continue to be tracked.

Meeting financials – Paul showed a Meeting Financials spreadsheet that attempts to break out what all of the meetings cost us. These are internal so we don't deduct Merchant fees for this. On the sheet, the Sporting Clays did not make money but in the Treasurers report, the event made money, so there was some question on the income numbers in the spreadsheet. Paul cautioned that the Treasurer's Report is blended across several months, so it is not as easy to track. We just want to be sure our events are making money. Paul said that Andi Peoples puts the numbers into the spreadsheet. Glenn Lowenstein thought the sporting clays made money. Then there were questions about the Sheriff Lecture. These are good numbers but unverified according to Paul Britt. In Treasurers Report the profit and loss by activities the Clay shoot made money, so there is question on these numbers. The spreadsheet is a better look if this could be improved. Glenn Lowenstein noted sometimes things are mis-coded. We need to fix the accounting in the quick look tool and make it more precise. Sharma suggested this could be left to the committee members and board members. Paul noted the events where financials cover more than one fiscal year, it is more difficult to track the results.

Old Business – we already discussed.

New Business – nothing was proposed.

Next Meeting Date to be determined by the incoming Board. This is up to incoming President. Paul noted the typical date for the Board Meeting was the second Tuesday of the Month since 1990. Penny asked Glenn if he thought the third week of the Month would be better to get more financial information together. Paul said it is better to be later in the Month to get more financial information. This decision is up to the incoming President. Glenn suggested we leave the meeting date on the 18th of July and review it soon.

Paul said he will be staying on as Office Management Chair.

Treasurer Joined the Meeting:

Treasurer's Report – Fang Lin

The Treasurer's Report for May is found in Dropbox. The Report is based on the numbers by the end of May. The final Treasurers Report will be completed when the financial information in June is available in July. Total Equity decreased this month by \$41,967.93, primarily due to a large withdraw from the Chase checking account. HGS Total Equity decreased this month from \$928,764.78 for April 2024 to \$897,492.15 for May. Gross Operational income was \$23,566.23.

Operational Expenditure was \$73,202.44 resulting in a net operational loss of \$49,557.32 for this Month. Investment Revenue was \$2,246.68 from Schwab account. YTD Total Profit was \$22,826 however, \$23,566.53 is yet to be disbursed to Calvert Fund. Fang believes this disbursement has already been paid out. If you take this from the profit, there will not be a lot of profit, if we do well in June we will be ok, if not we may break even for the year.

Total Equity had a dip from April to May, a decrease of \$31,272.63. Again, we have not had to sell any investment shares since May of 2023.

The table showing Total Equity (Below):

HGS total equity decreased by \$31,272.63 from April 2024 to May 2024 (Table 1). The decrease is mainly ascribed to large withdrawal from Chase checking account, despite of increased asset value in Schwab investment account.

Table 1. Total Equity in HGS portfolio.

	April 2024	May 2024	Net Change (\$)
Total Bank Accounts (Checking, Savings, Money Market)	\$ 189,637.15	149,915.90	\$ -39,721.25 ↓
Chase checking	\$ 135,707.99	\$ 93,740.06	\$ -41,967.93 ↓
Chase savings	\$ 345.19	\$ 345.19	\$ 0
Schwab Money Market	\$ 53,393.97	\$ 55,640.65	\$ 2,246.68 ↑
Total Investment Assets (Schwab One)	\$ 749,383.53	\$ 765,421.54	\$ 16,038.01 ↑
Other Assets	\$ 0	\$ 0	\$ 0
Total Assets	\$ 939,020.68	\$ 915,337.44	\$ -23,683.24 ↓
Total Liabilities	\$ 10,255.90	\$ 17,845.29	\$ 7,589.39 ↑
Total Equity	\$ 928,764.78	\$ 897,492.15	\$ -31,272.63 ↓

↑ denotes an increase in net change. ↓ denotes a decrease in net change.
 "Other Assets" are undeposited fund (membership dues and donations).

There should be enough cash in HGS Bank accounts to pay monthly expenses in the next two to ten months, based on HGS actual total expenditures in the past 11 months (i.e., between \$14,700 - \$73,200 per month, with an average of ~\$38,800 per month).

Revenue and Expenses: Operating revenues and expenses in May 2024 and the summary for the first 11 months are shown in Table 2. In April HGS received 23,645.12 total revenue for the month. Expenses were \$73,302.44. Schwab Investment generated \$2,246.68 dividend. HGS had a net Loss of \$47,310.64 in May and net revenue of \$55,426.39 from July 2023 to May 2024 cumulatively (Table 2 in the Treasurer's Report).

Fang Lin pointed out that we should look at the year to date activity and not just Month to Month as we are paying bills for next year and the Scholarship fund which is over \$73K for this month (Grand Canyon and other future activities). We are still generating more revenue than budgeted. It is the overall cumulative that matters. The biggest money makers are shown below.

Fang reviewed **Profit and Loss by Activity**:

Profit-and-Loss by Activities

The top events that have generated more than \$10,000 profits this fiscal year are (Figure 5 and Figure 6):

- **Student Expo**, \$55,224.88
- **Scholarship Night**, \$46,938.30
- **100th Anniversary Gala**, \$24,110.72
- **Golf Tournament**, \$20,219.78
- **Shrimp Peel**, \$14,907.74
- **Continuing Education short courses**, \$13,710.57

The above events generated a total profit of \$175,111.99, accounting for 90.2% of the \$194,041.50 total profit generated by all events in the fiscal year. Scholarship Night will break even after disbursed \$26,066.52 to HGS Foundation Fund, \$23,566.53 to Calvert Memorial Fund and re-imbursed HGS Office \$ 5,476.95 for administrative cost.

Other HGS-hosted events that have made profits include:

- **Clay Shoot**, \$3,810;
- **Environmental & Engineering Geo**, \$1,657;
- **Galveston Field Trip**, \$1,250;
- **General Lunch**, \$4,685;
- **International Explorationist**, \$2,748; *
- **NeoGeos**, \$2,983;
- **2023 Holiday Party**, \$1,796;
- **Advertising income**, \$5322.

Among all the HGS events expected to generate profits, HGS Bulletin and General Dinner lost money. Cumulative loss of the HGS Bulletin and the General Dinner events are \$12,596 and \$830, respectively, from July 1, 2023 to May 31, 2024.

- * Note: International Explorationist coordinated by HGS VP, Linda Sternbach and hosted by Steve Getz
- Paul Britt had a question about the difference between the Scholarship fund and the Calvert Fund. Fang thought this was because funds were directed to a specific fund. **Paul would like to look at the expenses and merchant fees for the event and would like to see a breakdown for these numbers.** Advertising income in the above chart is \$500 not \$5,000...Fang will fix this for the Final Report.

Figure 5. Gross revenue, total expense and net revenue/loss by activities.

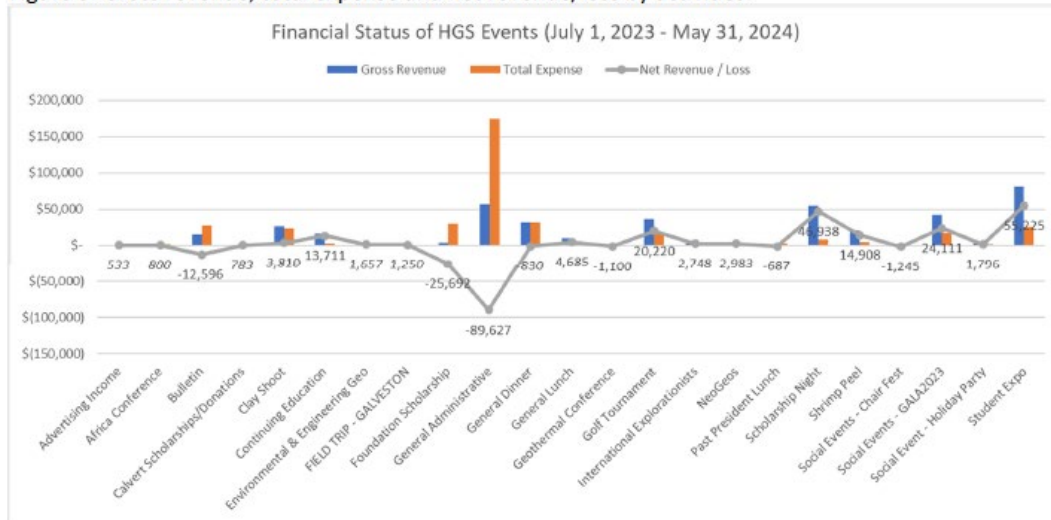
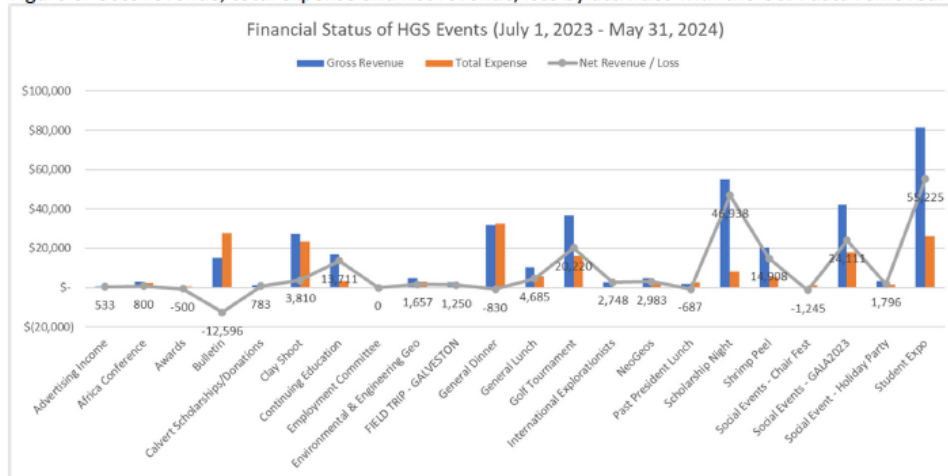


Figure 6 shows the Gross Revenue with G&A removed.

Figure 6. Goss revenue, total expense and net revenue/loss by activities with the G&A data removed.



Overall, financial status of HGS has been healthy in the past 11 months of the fiscal year. Kudos to the HGS president, officers of the Board, and committee chairs and members for keeping us on track.

Treasurer noted the HGS Bulletin may not generate a profit and may need to be moved to the G&A Expense. Paul noted the losses on the Bulletin are not necessarily real because in Prior Years it was listed as G&A. Now we have a third party working on the Bulletin. The Bulletin has always been an expense.

Motion:

Penny Patterson motion that we Approve the Treasurers Report

Sharma Dronamraju Second the Motion.

No Further discussion.

Vote: All in Favor, Motion is Approved.

Last Item: Paul Britt thanked the Board for this year. The outcome was successful. It is going to turn out to be a pretty good year. Good work everyone and I would like to thank my Board for helping with so many things this year. We wish the incoming Board the best of luck in the coming year. Thank you for your help and support. Judy Schulenburg thanked Paul for his Leadership. Penny also thanked outgoing Board and Penny is looking forward to the incoming Board Members.

Executive Session Current Board only.

Motion

Motion to adjourn Kenneth Mohn

All in favor, meeting adjourned at 8:44 pm.