

## SEPTEMBER 2022 SCHOLARSHIP BOARD REPORT TO THE HRSC BOARD

- As a result of the Board's unanimous decision to dissolve the Scholarship Foundation, Cheryl printed out the documents required by the Arizona Corporation Commission for dissolution of a 501(3)c.
- Cheryl prepared the dissolution documents and had Mary Barkl sign them. When she has all the documents required, she will send them in.
- It costs \$25 to file the paperwork and \$5 to receive a certified copy of the dissolution paperwork. A money order is required. Cheryl will go to Aero Credit Union to get this.
- One of the other requirements for dissolution is that the remaining funds be donated to another charity.

***ACTION FOR THE HRSC BOARD AT SEPTEMBER 28, 2022 MEETING: Please come to the meeting with your suggestions as to which charity you would like to receive the funds. A decision should be made at this meeting in order to move forward with the dissolution.***

- When the charity is chosen, Cheryl will write a check to that charity.
- When the check is cashed, Cheryl will go to Aero Credit to officially close out the account.
- As soon as the 2022 IRS Form 990-N is available, Cheryl will file it. This is done electronically.
- Records need to be kept for three years. Since the Scholarship Foundation was under HRSC, Cheryl would like someone on the Board to keep them beginning in January 2023 since she is not on the Board any longer. She has three plastic grocery tubs.