



## **STARFISH FOUNDATION 2023 ANNUAL TREASURER'S REPORT**

Dear Starfish Foundation membership,

2022 has been a productive year for the Starfish Foundation, Inc. Income collections for the year ended December 31, 2022 totaled \$55,440 which is an increase of 23% when compared to 2021 activity. Based upon this increased activity, the Foundation was able to generate a profit of \$21,592 which is more than double the profit posted for 2021. Profitable operations have allowed the Foundation to build an equity reserve of \$56,124 which represents cash reserves that exceed the 2023 annual budget, or 1.39 times the annual budget. The Foundations' objective is to build an equity reserve of 2 times the annual budget to be fiscally strong. Accordingly, more work will be required in the future to meet this objective.

The largest contribution received (\$20,000) for 2022 was a one-time grant from "Operation Hat Trick". Continued activities to generate our market presence and development of potential opportunities for donation collections and fund raising events will be critical to our ongoing success. During 2021 and 2022, the Foundation has invested time and money into a software program (Network for Good) that will streamline our ability to organize and maximize our marketing efforts.

Over the years, the Foundation has acted as a fiduciary for the Veterans Health Coalition (VHC). Those activities have displayed as a part of the Foundation's operations. Primary revenue funding for VHC has come from the Bob Woodruff Foundation. As the fiduciary we assisted in getting \$20,000 for emergency funding and food for veterans throughout the state. Due to a change in VHC leadership, the Foundation terminated its relationship with the VHC as of 12/31/22 and has returned all VHC assets being held by the Foundation to VHC.

With a heart full of gratitude, I thank all members for everything being done to support the Foundation. I look forward to seeing what can be accomplished in 2023 for this Foundation.

Respectfully submitted,

Mark Spindler, Treasurer