

# MARYLAND VETERANS TRUST FUND STATUS REPORT FY 2024

State Government Article, Section 9-914.2(a)(12)

Maryland Department of Veterans and Military Families

August 30 2024



## *Maryland Department of Veterans Affairs*

### *Office of the Secretary*

WES MOORE  
GOVERNOR

ARUNA MILLER  
LT. GOVERNOR

ANTHONY WOODS  
SECRETARY

August 30, 2024

**To:** The Governor and the General Assembly ~ MSAR #9631  
**From:** Secretary of the Maryland Department of Veterans Affairs  
**Ref:** Status of the Maryland Veterans Trust Fund (HB 1561)

The Maryland Veterans Trust Fund (MVTF), 2009 Legislative Session Chapter 742, HB 1561, Act went into effect on October 1, 2009, as State Government Article, §§ 9-912 and 9-913, to administer a special, non-lapsing fund to provide grants to veterans and their families as well as to public and private programs that support veterans and their families.

Legislation was passed during the 2013 Legislative Session, HB 1390, Chapter 681, which establishes the Maryland Veterans Trust (MVT) as a new entity to seek nonprofit status under IRS code 501(c)(3) as well as established a Board of Trustees. The Trust Fund applied for 501(c)(3) status in October of 2013 and received the determination letter confirming the 501(c)(3) status on August 15, 2014 (FY15).

The MVT's Grant Administrator resigned in April 2024 to accept new employment. During her tenure, the Administrator was responsible for bringing a new level of organization and professionalism to the process of documenting and approving grants. The Department was fortunate to hire Heather Geraldles, a long-time nonprofit professional, in June 2024 to lead the MVT's work.

The Department also converted a vacant PIN to add a permanent Agency Grants Specialist to the MVT, which had always had only a single permanent PIN. The level of growth in both revenue and grants made it necessary to expand the team. Finally, the Department received budget approval to staff a new Accountant position for the VTF for FY 2025.

During FY 2024, it became clear that the primary constraint to the VTF fulfilling its mission was not funding for grants; rather, it was a cumbersome, manual application and approval process, extremely labor-intensive, that limited the number of veterans we could assist. Secretary Woods, the Chair of the VTF's Board of Trustees, made a difficult decision to pause VTF activity in the spring of 2024 to bring in a new Grant Administrator and to procure and implement a new grants management system. That system, procured at lightning speed with DoIT's assistance, just launched in August.

Secretary Woods is also leading an initiative to broaden the scope of VTF activity beyond individual grants by funding partner organizations engaged in the same sort of activities as the VTF, as permitted by statute but never done.

We believe that the strengthening of the team coupled with the new grants management system and broadening of activity scope means the VTF is poised to provide more assistance than ever before. The Department also gratefully acknowledges the Governor's and Legislature's support in improving the capacity for financial accountability and best practices through the addition of the Accountant position.

**Gross Amount of Gifts, Grants and Other Income Credited to the Trust Fund:**

The total amount of gifts, grants and other income credited to MVT's General account for FY24 was **\$528,239**. This number includes income from the Maryland State Lottery, Motor Vehicle Administration, Maryland casinos; and donations from veteran service organizations and private donors.

**The Costs of Administration of the Fund**

The total amount charged to the VTF for administrative costs was **\$47,479**, which primarily included the cost employing of a contractual grants specialist.

**Accounting of the Use of the Fund**

Although the Trust Fund was inactive for the last part of FY 2024, the Application Review Committee was able to approve and the Trust in FY 2024 disburse **\$492,780** in grants for rental and mortgage relief, utilities, car loans, car repairs and more.

The balance available as of June 30, 2024, net of accrued expenditure, was **\$686,382**.

Sincerely,



Anthony Woods  
Secretary