

**VISALIA ROTARY COMMUNITY FOUNDATION
MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS**
Buckman-Mitchell, Inc. Community Room
500 North Santa Fe Avenue, Visalia, CA
January 28, 2020

Meeting called to order at 7:05 a.m. by Eric Shannon, Executive Director.

PRESENT (*indicates voting positions): Eric Shannon (Executive Chairman), Ryan Purkiss (Director of Finance* and President*), (*; Director of Long-Range Fund Raising*), Duane Scott (Executive Secretary/ Treasurer, Shirle Reynolds (Executive Assistant), Bruce Nicotero (Immediate Past President 2017-2018*), Susan Lucas (Director of Scholarship Selection*), Steve Chrisman (Director of Grants*), Donn Ritter (Director of Scholarship Administration*), Gerry Schneider (Giving Administration/Tracking*), Phil Hornburg (Vice President) Marty Zeeb (Major Projects Coordinator*), Deboah Volosin (President Elect), Anees Akhund (Treasurer; Director of Planned Giving*), Doug Arnold (CRC*; Web Designer), Sarahelena Martinez (VLR*), **ABSENT** Francie Langley (Secretary*), Steven McCartha (VCC*, Mark Brackett (VBR*) and Cheri Barnes (VSR*) gene Yunt (Financial Advisor) Dru Quesnoy (Director of Marketing*),

MINUTES: The minutes of the November 19, 2019 meeting stand as presented.

FINANCIAL REPORT: Duane Scott reported the total balance in all the accounts was \$7,099,128.17 at January 22, 2020 compared to the balance of \$6,816,206.58 at November 14, 2019. \$29,750.00 (\$5,000 to Munson –Saltana) (\$3,000 Harrell Scholarship (\$7,250 Dwelle Scholarship) (\$7,500 Visalia Rotary Scholarship) (\$2,000 Salierno Scholarship) (\$1,000 Watson Scholarship) (\$4,000 Nash Scholarship) was distributed, presented by Duane Scott. There was a two month period between reporting due to no meeting in December the financial report shall be filed.

Financial Statements of June 30, 2019 were distributed and reviewed during this meeting a copy was given to all board members. Duane stating it had been decided many years ago that we needed to do an audit due to the stringent control system that is in place. All deposits and billings come through the director's office for approval and then presented to the accounting office for deposit and or payment. All payments require two signatures. Because of the timing of the Fundraising Brew Fest, some of the income was in the prior fiscal year.

Duane presented the recommended distributions for the next fiscal year July 1, 2020 thru June 30, 2021 of the following year. At one time a percentage of the income was distributed but this has now been changed to 4% of the value at December 31. This mainly affects the Harrell and the unrestricted endowment, the unrestricted endowment is what the Grant committee gives out to local charities. The amount is; total available less pro-rated projected expenses. The board needs to decide the amount approximately \$150,000 that the grant committee will be given. Most scholarships are to be given according to the direction of donors.

What needs to be decided today is what the Grant committee will receive. The other scholarships are pretty well decided other than the Harrell and Dwelle. Susan Lucas recommends that the Dwelle receives \$20,000 4@5,000 Harrell \$36,000.

Grants recommendation is \$150,000. Steve states that previous was \$102,000. Steve recommends \$140,000 of this with the balance carryover be available for special projects. Motion was made by Eric Shannon and seconded by Duane Scott.

Phil asked about the Visalia Rotary college fund, \$2,500 will be added per Duane, information to follow. It was stated that it basically a pass-through.

The reason there are larger amounts is due to the Gorini donation. The additional Unrestricted fund received \$1,088,000, Harrell \$300,000, COS Presidents \$100,000 and the Emergency Fund \$25,000 in which the board had previously approved. At this time we have not received the Barns Estate money. A monthly statement is being received from Merrill Lynch in which we are to receive 22%. Phil stated that one of the charities receiving funds has not signed the waiver of release. Upon receipt of this money 11% will go to the general fund and 11% will go to the Harrell fund.

Major projects receives whatever is not allocated in the unrestricted funds.

Thank you for all your hard work Duane!!!

OLD BUSINESS:

- A.) Scholarship Committee – Updated Thank you letter from Garon Gostanian dated as of 12-30-19 read by Susan Lucas.
- B.) Scholarship Administration – None to report
- C.) Grant Committee – None to report
- D.) Respite house usage report provided and discussed.
- E.) End of the year letter – Over 400 letters sent. Very few responses. Suggested by Steve we have a combined meeting to present all checks. Doug states that he would like a presentation from the VRCF. Phil stated that a newsletter used to go out to all the clubs, it was suggested that we start doing that again. All club representatives present in this meeting were in favor of this to go to the club presidents so that the presidents can review and forward it on to their club member's.
- F.) Brew fest meeting – Aug 6, 2020, trying to find other sponsors and get the information out early. One of the things that was discussed was where do you want the money to go to? An executive meeting to determine some of these issues. It was asked if the date could be changed but it was determined that it really is the best date due to the types of perks provided such as the free use of the facility and the free ice among other things.
- G.) Received copy of Promissory Note Payment. Recording check every month.

NEW BUSINESS - None

NEXT MEETING: *Reminder: Regular meetings are now on Tuesdays.* Next meeting will be Tuesday February 25, 2020 at 7:00 am; meeting to be held at the Buckman-Mitchell, Inc. Community Room, 500 North Santa Fe Avenue, Visalia, CA. “Thank you!” for all you do!

ADJOURNMENT: Meeting adjourned at 7:39 a.m.

Shirle Reynolds
Administrative Assistant

Foundation President Rotation Schedule:

VCC –Deborah Volosin	2020-2021
VLR –	2021-2022
VBR – Anees Akhund	2022-2023
VRC –	2023-2024
VSR	

(Reminder) The Foundation is now registered with Amazon Smile Foundation. Shop online at smile.amazon.com for eligible merchandise and .5% of the purchase will be donated to our Foundation; *Club Representatives* please remind your clubs