

ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Visalia Rotary Community Foundation

Tamara D. Mainord, CPA
Gary A. Simmons, CPA, EA

Francis I. Langley, CPA
Duane W. Scott, CPA Retired

Management is responsible for the accompanying financial statements of Visalia Rotary Community Foundation (a nonprofit organization), which comprise the statement of financial position – tax basis as of June 30, 2021 and June 30, 2020, and the related statements of activities – tax basis for the years then ended in accordance with the tax basis of accounting, and for determining that the tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in Schedules I & II is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to Visalia Rotary Community Foundation.

Scott, Mainord, Langley + Simmons

January 28, 2022

3600 W. Mineral King Ave.
Suite C
Visalia, California 93291

Phone (559) 625-3200
Fax (559) 625-4012
e-mail: cpas@visaliacpas.net

**VISALIA ROTARY COMMUNITY FOUNDATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020**

	2021	2020
ASSETS		
Cash – Checking	\$ 217,869	\$ 69,435
Cash – Wells Fargo Advisors	287,148	362,756
Securities – Wells Fargo Advisors	6,860,641	5,590,839
Note Receivable	60,000	60,000
Prepaid Expenses	41,866	-
Respite House	561,103	561,103
TOTAL ASSETS	\$ 8,028,627	\$ 6,644,133
 LIABILITIES		
Payroll Taxes Payable	\$ 217	\$ 215
Deferred Income	110,700	-
TOTAL LIABILITIES	\$ 110,917	\$ 215
 NET ASSETS		
Net Assets	7,917,710	6,643,918
TOTAL LIABILITIES AND NET ASSETS	\$ 8,028,627	\$ 6,644,133

See accountant's compilation report.

**VISALIA ROTARY COMMUNITY FOUNDATION
STATEMENTS OF ACTIVITIES
JUNE 30, 2021 AND 2020**

	2021	2020
SUPPORT AND REVENUES		
Contributions	\$ 107,367	\$ 1,773,511
Interest and Dividends	140,346	149,095
Net Realized Gains (Losses)	437,938	(23,578)
Net Unrealized Gains (Losses)	763,922	(155,020)
Total Support and Revenues	1,449,573	1,744,008
 EXPENSES		
Program Services	118,250	355,642
Supporting Services	14,019	12,290
Fundraising	-	871
Investment Fees	43,512	39,879
Total Expenses	175,781	408,682
 CHANGE IN NET ASSETS	1,273,792	1,335,326
NET ASSETS, BEGINNING OF YEAR	6,643,918	5,308,592
NET ASSETS, END OF YEAR	\$ 7,917,710	\$ 6,643,918

See accountant's compilation report.

**VISALIA ROTARY COMMUNITY FOUNDATION
STATEMENTS OF FUNCTIONAL EXPENSES
JUNE 30, 2021 AND 2020**

	PROGRAM SERVICES	SUPPORTING SERVICES	FUNDRAISING	INVESTMENT FEES	2021 TOTAL EXPENSES	2020 TOTAL EXPENSES
Grants and Scholarships	\$ 118,250	\$ -	\$ -	\$ -	\$ 118,250	\$ 355,642
Secretarial	-	3,600	-	-	3,600	4,800
Bookkeeping Service	-	2,400	-	-	2,400	2,600
Legal	-	(1,861)	-	-	(1,861)	-
Supplies	-	-	-	-	-	249
Insurance	-	7,699	-	-	7,699	3,193
Fees and Taxes	-	667	-	-	667	616
Website Administration	-	1,514	-	-	1,514	832
Event Expense	-	-	-	-	-	871
Investment Fees	-	-	-	43,512	43,512	39,879
Total Expenses	\$ 118,250	\$ 14,019	\$ -	\$ 43,512	\$ 175,781	\$ 408,682

See accountant's compilation report.

SUPPLEMENTARY SCHEDULE

VISALIA ROTARY COMMUNITY FOUNDATION
SCHEDULE I - SCHEDULE OF ACTIVITIES AND NET ASSETS BY FUND
JUNE 30, 2021

	GENERAL FUND	BOB HARRELL VOCATIONAL SCHOLARSHIP FUND	DWELLE SCHOLARSHIP FUND	ROTARY CLUB OF VISALIA SCHOLARSHIP FUND	PROVIDENT/SALIERNO FUND	WATSON SCHOLARSHIP FUND	COS PRESIDENTS FUND	NASH SCHOLARSHIP FUND	EMERGENCY FUND	RESPIRE HOUSE	TOTAL
SUPPORT AND REVENUES											
Contributions	\$ 32,178	\$ -	\$ -	\$ 75,189	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 107,367
Interest and Dividend Income	87,478	21,557	11,214	1,319	2,891	2,737	9,347	2,203	1,600	-	140,346
Net Realized Gains	272,966	67,267	34,991	4,117	9,022	8,540	29,167	6,876	4,992	-	437,938
Net Unrealized Gains	476,153	117,338	61,037	7,181	15,737	14,896	50,877	11,994	8,709	-	763,922
Total Support and Revenues	868,775	206,162	107,242	87,806	27,650	26,173	89,391	21,073	15,301	-	1,449,573
EXPENSES											
Program Services	-	21,000	19,000	21,250	5,000	4,000	14,000	4,000	30,000	-	118,250
Supporting Services	8,738	2,154	1,120	132	289	274	933	220	159	-	14,019
Investment Fees	27,121	6,684	3,477	409	898	849	2,896	683	495	-	43,512
Total Expenses	35,859	29,838	23,597	21,791	6,187	5,123	17,829	4,903	30,654	-	175,781
CHANGE IN NET ASSETS	832,916	176,324	83,645	66,015	21,463	21,050	71,562	16,170	(15,353)	-	1,273,792
NET ASSETS, BEGINNING OF YEAR	3,791,323	934,585	486,158	57,165	125,397	118,759	404,836	95,417	69,175	561,103	6,643,918
NET ASSETS, END OF YEAR	\$ 4,624,239	\$ 1,110,909	\$ 569,803	\$ 123,180	\$ 146,860	\$ 139,809	\$ 476,398	\$ 111,587	\$ 53,822	\$ 561,103	\$ 7,917,710

See accountant's compilation report.

**VISALIA ROTARY COMMUNITY FOUNDATION
SCHEDULE II - SCHEDULE OF GRANTS
JUNE 30, 2021**

GRANTS

GENERAL FUND

The Board approved \$120,000 of grants to be distributed from the General Fund for the year ending June 30, 2021. Due to the ongoing pandemic in early 2020, the Board elected to distribute the funds early to charities. All of the grants were distributed prior to June 30, 2020.

BOB HARRELL VOCATIONAL SCHOLARSHIP FUND	
Nineteen Scholarships	\$ <u>21,000</u>
 DWELLE SCHOLARSHIP FUND	
Four Scholarships	<u>19,000</u>
 ROTARY CLUB OF VISALIA SCHOLARSHIP FUND	
Nine Scholarships	<u>21,250</u>
 PROVIDENT/SALIERNO FUND	
Five Scholarships	<u>5,000</u>
 WATSON SCHOLARSHIP FUND	
Two Scholarships	<u>4,000</u>
 COS PRESIDENTS FUND	
Seven Scholarships	<u>14,000</u>
 NASH SCHOLARSHIP FUND	
Two Scholarships	<u>4,000</u>
 EMERGENCY FUND	
Tulare County Hope	25,000
Visalia Friends of the Fox	<u>5,000</u>
Total Emergency Fund	<u>30,000</u>
 TOTAL GRANTS	 \$ <u><u>118,250</u></u>

See accountant's compilation report.