

Approved

VISALIA ROTARY COMMUNITY FOUNDATION
MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
March 22, 2022

Meeting called to order at 7:00 a.m. by Anees Akhund, President.

PRESENT (*indicates voting positions followed by applicable one or three-year term expiration year): Anees Akhund (President*, 2022), Eric Shannon (Executive Director*; Director of Long-Range Fund Raising/Planned Giving*, 2024), Duane Scott (Executive Secretary*), Phil Hornburg (Vice President, 2022), Steve Chrisman (Director of Grants*, 2024), Susan Lucas (President Elect, 2022 and Director of Scholarship Selection*, 2023), Ryan Purkiss by zoom, (Director of Finance and Fellowships*, 2024); Dru Quesnoy (Director of Marketing*, 2023), Gerry Schneider (Director of Giving Administration and Tracking*, 2024), Jeff Moyer (Director of Scholarship Administration*, 2023), Scott Jacobsen, (VRC*, 2022) Shirle Reynolds (Executive Assistant), Tim Foster, Jeff Boswell, Wells Fargo Advisor.

ABSENT: Deborah Volosin (Immediate Past President*, 2022), Mike Ashoori (VBR*, 2022), Laura Dimmer (VSR*, 2022) Gary Simmons (Treasurer, 2022), Francie Langley (Secretary*, 2022), Donn Ritter (Co-Director of Grants, 2022), Marty Zeeb (Major Projects Coordinator, 2022), Samantha Rummage-Mathias (VCC*, 2022).

A quorum is 33 1/3% of the sixteen-member voting Board, which equals six directors; this meeting had **eleven** quorum votes in the form of **twelve** directors. A majority vote shall be sufficient to constitute action by the Board of Directors. When a director holds more than one directorship each directorship counts toward a quorum, but the director has only one vote.)

MINUTES: The minutes of the February 22, 2022, meeting stand as presented. (Motion to approve is not required.)

FINANCIAL REPORT: Duane Scott reported that he was unable to obtain the financial report because of the Wells Fargo reorganizing of signers. The balances are provided today are as follows total balance in all the accounts was approximately \$7,588,000 on March 22, 2022. The investment account is at \$6,966,000, respite House is at \$547,000 and cash is at approximately \$75,000. The balance is lower due to the market being down. Historically in January, the secretary makes a report of what is available, February we approve what is done and in March Duane brings back the finished product which is as follows; Unrestricted Endowment Fund \$185,000, Harrell Vocational Scholarship Fund \$45,000 Dwelle College Scholarship Fund \$20,000, Visalia Rotary College Scholarship Fund \$27,500, Provident Salierno Music Scholarship Fund \$5,000, Watson STEM Scholarship Fund \$4,000, COS Presidents Fund \$14,000, Nash Scholarship \$4,000. The recommended distributions are attached. (The financial report is a report; motion to approve is not required.) The Financial Statement has the date ending June 30, 2020. The first part of the Accounts' Compilation report is stating that they are not responsible for anything because he is part of the accounting firm that takes care of the accounting for Visalia Rotary Community Foundation. We are not independent and Duane stated that this has to be on there because the accounting firm writes the checks and make the deposits and such. At some point, it was stated that we would want to go to an audit but at this time, there is a control system in place to safeguard the prevention of theft. All receipts and billings go the office address of the Executive Director and are approved before being delivered to the accountant's office to process. The Financial

statement is done on a cash basis from the tax return. Our 2021 Asset was \$8,028,000 compared to the previous year of \$6,644,000. You will find on the Statements of Financial Position there are two new items a prepaid expenses and deferred income. The reason for this is due to a major project that crossed over from 2020 to this year. We had money come in in 2020 related to this project. The prepaid expenses are money that were paid out on the same project in 2020. (See Attached). Statement of Activity in 2021 was \$1,449,573 in 2020 in contributions we received \$107,367 and in 2020 \$1,773,511 it was higher due to two very large donations. Interest and dividends \$140,346, net realized gains \$437,938 and net unrealized gains \$763,922, the market has done extremely well. Expenses: Program Services (Grant and Scholarships) \$118,250, this was higher in 2020 due partly to the pandemic \$355,642, this number included both 2019 and 2020 grants. Supporting Services (Administrative costs) \$14,019. Fundraising -0- and Investment Fees \$43,512. Change in assets was up \$1,273,792. (See Attached) Schedule 1 – Schedule of Activities and New Assets by fund, This is the allocation of expenses and income for each fund. This sheet is a good understanding of what is done. (See Attached). Schedule II Schedule of Grants and Scholarships – All grants were distributed prior to June 30, 2020 due to the pandemic. Scholarship distribution were as follows Bob Harrell Scholarship Fund -19, Dwelle Scholarship Fund 4, Rotary Club of Visalia Scholarship Fund – 9, Provident/Salierno Scholarship Fund– 5, Watson Scholarship Fund -2, COS Presidents Fund -7, Nash Scholarship Fund - 2 (See Attached). Emergency Fund \$25,000 was our first commitment payment to TC Hope and Visalia Friends of the Fox was \$5,000. The Emergency Fund was set up for those expenditures that the need was identified and was unable to wait until the normal time period in which they would be considered. Good job Duane!

OLD BUSINESS:

1. Scholarship Committee – Susan Lucas on Wednesday March 30th the committee is meeting to go through the applications and select the recipients of the Stem Scholarships, the Music Scholarships and the Nash Scholarships and select the finalists for the Dwelle Scholarships. The Scholarship Committee is losing two very important members but it was stated that this year's meeting will be ok. Next year the committee would like to have someone from the Visalia Club and the Sunset Club.
2. Grant Committee – Steve Chrisman - Only 2 applications at this time. The deadline for applications in May 15-20 and final decisions are by July 1. Please remind your clubs. The basic criteria is; we are bricks and mortar and the minim is \$5000.
3. The Centennial – Gerry Schneider reported that it was a nice turnout for the awards ceremony at the Rotary Theater – there where approximately 100 to 150 People. The awards not given out will be distributed to the clubs for them to give to their members. The final numbers for the Centennial fund raiser are not yet available, there are still expenses that need to be paid. The landscaping for the Rotary Theater is still in process. There has been a plan drawn up (paid for by Stan Simpson) and a meeting with the Visalia Unified School District is in the works to maintain it.
4. Scholarship – Quad Consultants an Harry Tow and Randy Zeeb \$100,000 – Eric Shannon - There are no updates at this time, Liz Winn will be the voice of the Scholarship and she has not contacted Eric to date.
5. Website and Facebook Update – Gerry Schneider reported the website cost will just be maintenance this year. Please contact Gerald to add or make changes on the website for the clubs.

NEW BUSINESS:

1. Brew Fest – Tim Foster – Would like to discuss the possibility of continuing the partnership in the Brew Fest with Visalia Rotary Community Foundation and the COS Foundation Board in the first week of August splitting the proceeds 50%-50%. It has been decided that Visalia Rotary Community Foundation would like to continue the partnership but put on hold until August of 2023.

NEXT MEETING: Next meeting will be at 7:00 am on March 26, 2022 in person. “Thank you!” for all you do for The Foundation and our community!

ADJOURNMENT: Meeting adjourned at 7:45 a.m.

Shirle Reynolds

Administrative Assistant

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.

Foundation President Rotation Schedule:

VRC – Susan Lucas 2022-2023

VSR – Cheri Barnes 2023-2024

VCC – 2024-2025

VLR – if reinstated

VBR

With appreciation and thanks, we honor our Past Presidents:

29- Deborah Volosin 2020-2021

28- Ryan Purkiss 2019-2020

27- Bruce Nicotero 2018-2019

26- Lloyd Hicks 2017-2018

25- Marty Zeeb 2016-2017

24- Donn Ritter	2015-2016
23- Gerry Schneider	2014-2015
22- Dale Bruder	2013-2014
21- Peter Golombeck	2012-2013
20- Laurie Tiesiera	2011-2012
19- Al Fischer	2010-2011
18- Marvin Hansen	2009-2010
17- William Martin	2008-2009
16- Paul Sonier	2007-2008
15- Bob Eurich	2006-2007
14- Eric Shannon	2005-2006
13- Gorden Bergthold	2004-2005
12- Barbara Fuller	2003-2004
11- Dru Quesnoy	2002-2003
10- Dick Torrigino	2001-2002
9 - Don Estes	2000-2001
8 - H. R. Macklin	1999-2000
7 - Larry Benevento	1998-1999
6 - Gary Paden	1997-1998
5 - David Hyde	1996-1997
4 - Philip Hornburg	1995-1996
3 - Duane Scott	1994-1995
2 - Jim Cline	1993-1994
1 - Philip Hornburg	1992-1993