

ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors  
Visalia Rotary Community Foundation

Tamara D. Mainord, CPA  
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Frances I. Langley, CPA  
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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, 2023 and June 30, 2022, 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*

December 21, 2023

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**VISALIA ROTARY COMMUNITY FOUNDATION  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash – Checking	\$ 119,765	\$ 233,671
Cash – Wells Fargo Advisors	293,998	600,042
Securities – Wells Fargo Advisors	6,259,939	5,424,194
Note Receivable	60,000	60,000
Respite House	<u>561,103</u>	<u>561,115</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>7,294,805</u></b>	<b>\$ <u>6,879,022</u></b>
<b>LIABILITIES</b>		
Payroll Taxes Payable	<u>\$ 294</u>	<u>\$ 216</u>
<b>NET ASSETS</b>		
Net Assets	<u>7,294,511</u>	<u>6,878,806</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ <u>7,294,805</u></b>	<b>\$ <u>6,879,022</u></b>

See accountant's compilation report.

**VISALIA ROTARY COMMUNITY FOUNDATION  
STATEMENTS OF ACTIVITIES  
JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b>SUPPORT AND REVENUES</b>		
Contributions	\$ 148,951	\$ 509,512
Interest and Dividends	191,339	174,615
Event Income	16,166	130,343
Rent Income	9	-
Net Realized Gains (Losses)	(146,945)	75,223
Net Unrealized Gains (Losses)	<u>536,222</u>	<u>(1,175,630)</u>
Total Support and Revenues	<u>745,742</u>	<u>(285,937)</u>
 <b>EXPENSES</b>		
Program Services	251,000	576,919
Supporting Services	17,097	9,435
Fundraising	16,124	113,617
Investment Fees	<u>45,816</u>	<u>52,996</u>
Total Expenses	<u>330,037</u>	<u>752,967</u>
 <b>CHANGE IN NET ASSETS</b>	 415,705	 (1,038,904)
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>6,878,806</u>	<u>7,917,710</u>
<b>NET ASSETS, END OF YEAR</b>	<u><u>\$ 7,294,511</u></u>	<u><u>\$ 6,878,806</u></u>

See accountant's compilation report.

**VISALIA ROTARY COMMUNITY FOUNDATION  
STATEMENTS OF FUNCTIONAL EXPENSES  
JUNE 30, 2023 AND 2022**

	PROGRAM SERVICES	SUPPORTING SERVICES	FUNDRAISING	INVESTMENT FEES	2023 TOTAL EXPENSES	2022 TOTAL EXPENSES
Grants and Scholarships	\$ 251,000	\$ -	-	\$ -	\$ 251,000	\$ 576,919
Secretarial	-	5,700	-	-	5,700	4,800
Bookkeeping Services	-	2,400	-	-	2,400	2,400
Accounting Services	-	6,520	-	-	6,520	-
Legal	-	560	-	-	560	-
Insurance	-	1,038	-	-	1,038	1,452
Fees and Taxes	-	811	-	-	811	388
Website Administration	-	68	-	-	68	351
Supplies & Miscellaneous	-	-	-	-	-	44
Event Expense	-	-	16,124	-	16,124	113,617
Investment Fees	-	-	-	45,816	45,816	52,996
<b>Total Expenses</b>	<b>\$ 251,000</b>	<b>\$ 17,097</b>	<b>\$ 16,124</b>	<b>\$ 45,816</b>	<b>\$ 330,037</b>	<b>\$ 752,967</b>

See accountant's compilation report.

**SUPPLEMENTARY SCHEDULE**

**VISALIA ROTARY COMMUNITY FOUNDATION**  
**SCHEDULE I - SCHEDULE OF ACTIVITIES AND NET ASSETS BY FUND**  
**JUNE 30, 2023**

	GENERAL FUND	BOB HARRELL VOCATIONAL SCHOLARSHIP FUND	DWELLE SCHOLARSHIP FUND	ROTARY CLUB OF VISALIA SCHOLARSHIP FUND	PROVIDENT/ SALIERNO FUND	WATSON SCHOLARSHIP FUND	FINISH LINE SCHOLARS FUND	NASH SCHOLARSHIP FUND	CENTENNIAL FUND	EMERGENCY FUND	RESPIRE HOUSE	TOTAL
<b>SUPPORT AND REVENUES</b>												
Contributions	\$ 48,951	\$ 96,500	\$ 2,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ 149,951
Interest and Dividend Income	118,305	29,543	14,637	2,621	3,865	3,674	12,485	2,808	-	3,291	-	191,339
Event Income	15,166	-	-	-	-	-	-	-	-	-	-	15,166
Rent Income	9	-	-	-	-	-	-	-	-	-	-	9
Net Realized Losses	(90,856)	(22,688)	(11,241)	(2,013)	(2,968)	(2,622)	(9,586)	(2,234)	-	(2,527)	-	(148,945)
Net Unrealized Gains	331,546	62,793	41,021	7,348	10,832	10,295	35,015	8,151	-	9,223	-	536,222
<b>Total Support and Revenues</b>	<b>424,121</b>	<b>188,148</b>	<b>46,917</b>	<b>7,954</b>	<b>11,729</b>	<b>11,147</b>	<b>37,914</b>	<b>8,825</b>	<b>1,000</b>	<b>9,887</b>	<b>-</b>	<b>745,742</b>
<b>EXPENSES</b>												
Program Services	155,000	25,500	13,000	24,000	1,500	4,000	14,000	4,000	-	10,000	-	251,000
Supporting Services	10,571	2,640	1,308	234	345	328	1,116	261	-	294	-	17,097
Fundraising	15,864	-	-	-	-	-	-	-	130	-	-	16,124
Investment Fees	28,328	7,074	3,505	628	925	880	2,992	686	-	788	-	45,916
<b>Total Expenses</b>	<b>209,893</b>	<b>35,214</b>	<b>17,813</b>	<b>24,862</b>	<b>2,770</b>	<b>5,208</b>	<b>18,108</b>	<b>4,957</b>	<b>130</b>	<b>11,082</b>	<b>-</b>	<b>330,037</b>
<b>CHANGE IN NET ASSETS</b>	<b>214,228</b>	<b>150,934</b>	<b>29,104</b>	<b>(16,908)</b>	<b>8,959</b>	<b>5,939</b>	<b>19,806</b>	<b>3,868</b>	<b>870</b>	<b>(1,095)</b>	<b>-</b>	<b>415,705</b>
<b>TRANSFER OF FUND BALANCE</b>	<b>(10,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>-</b>	<b>-</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>3,770,414</b>	<b>941,688</b>	<b>466,716</b>	<b>83,676</b>	<b>123,094</b>	<b>117,033</b>	<b>388,481</b>	<b>92,566</b>	<b>219,447</b>	<b>104,608</b>	<b>561,103</b>	<b>6,878,806</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 3,974,642</b>	<b>\$ 1,092,622</b>	<b>\$ 495,820</b>	<b>\$ 66,768</b>	<b>\$ 132,053</b>	<b>\$ 122,972</b>	<b>\$ 418,287</b>	<b>\$ 96,434</b>	<b>\$ 220,317</b>	<b>\$ 113,513</b>	<b>\$ 561,103</b>	<b>\$ 7,294,511</b>

See accountant's compilation report.

**VISALIA ROTARY COMMUNITY FOUNDATION  
SCHEDULE II - SCHEDULE OF GRANTS  
JUNE 30, 2023**

**GRANTS**

**GENERAL FUND**

Family Services Center	\$	25,000
CASA		23,000
Gleaning Seniors		20,000
Pro Youth		20,000
Able Industries, Inc.		20,000
Golden State YMCA		15,000
Assistance League of Visalia		12,000
Visalia Emergency Aid		10,000
Monson Sultana School		5,000
Tulare County Library		<u>5,000</u>

Total General Fund		<u>155,000</u>
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**BOB HARRELL VOCATIONAL SCHOLARSHIP FUND**

Eleven Scholarships		<u>25,500</u>
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**DWELLE SCHOLARSHIP FUND**

Four Scholarships		<u>17,500</u>
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**ROTARY CLUB OF VISALIA SCHOLARSHIP FUND**

Eight Scholarships		<u>26,000</u>
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**PROVIDENT/SALIERNO FUND**

Two Scholarships		<u>1,500</u>
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**WATSON SCHOLARSHIP FUND**

Two Scholarships		<u>4,000</u>
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**COS FINISH LINE SCHOLARS FUND**

Seven Scholarships		<u>14,000</u>
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**NASH SCHOLARSHIP FUND**

One Scholarship		<u>4,000</u>
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**EMERGENCY FUND**

City Serve Tulare-Kings County		<u>10,000</u>
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**PRIOR PERIOD ADJUSTMENTS**

Unclaimed Scholarships From Prior Years		<u>(6,500)</u>
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<b>TOTAL GRANTS</b>	<b>\$</b>	<b><u><u>251,000</u></u></b>
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