

Certified Public Accountants

## ACCOUNTANT'S COMPILATION REPORT

Tamara D. Mainord, CPA  
Frances I. Langley, CPA  
Gary A. Simmons, CPA, EA

Duane W. Scott, CPA

To the Board of Directors  
Visalia Rotary Community Foundation

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, 2017, and the related statements of activities – tax basis for the year 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 Schedule I is presented for purposes of additional analysis and is not a required part of the basic financial supplemental statements. Such information is the responsibility of management. The 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 2, 2018

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VISALIA ROTARY COMMUNITY FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
TAX BASIS  
JUNE 30, 2017

	TEMPORARILY RESTRICTED FUNDS							UNRESTRICTED FUNDS			TOTAL
	BOB HARRELL		ROTARY CLUB			WATSON		EMERGENCY FUND	RESPIRE HOUSE	TOTAL	
	GENERAL FUND	SCHOLARSHIP FUND	DWELLE SCHOLARSHIP FUND	OF VISALIA SCHOLARSHIP FUND	PROVIDENT/ SALIERNO FUND	SCHOLARSHIP FUND					
<b>ASSETS</b>											
Cash and Cash Equivalents	\$ 215,658	\$ 76,538	\$ 44,375	\$ 1,886	\$ 15,001	\$ 13,724	\$ 53,952	\$ -	\$ -	\$ 421,134	
Investments - At Fair Market Value	2,447,157	792,200	447,250	39,565	110,492	102,752	-	-	-	3,939,416	
Interfund Receivable (Payable), Net	19,207	(16,674)	(6,241)	18,997	(4,564)	(2,645)	(8,080)	-	-	-	
Respite House	-	-	-	-	-	-	-	560,392	-	560,392	
<b>Total Assets</b>	<b>\$ 2,682,022</b>	<b>\$ 852,064</b>	<b>\$ 485,384</b>	<b>\$ 60,448</b>	<b>\$ 120,929</b>	<b>\$ 113,831</b>	<b>\$ 45,872</b>	<b>\$ 560,392</b>	<b>\$ -</b>	<b>\$ 4,920,942</b>	
<b>LIABILITIES</b>											
Payroll Taxes Payable	\$ 224	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 224	
<b>NET ASSETS</b>											
Unrestricted	-	-	-	-	-	-	45,872	560,392	-	606,264	
Temporarily Restricted	2,681,798	852,064	485,384	60,448	120,929	113,831	-	-	-	4,314,454	
<b>Total Net Assets</b>	<b>2,681,798</b>	<b>852,064</b>	<b>485,384</b>	<b>60,448</b>	<b>120,929</b>	<b>113,831</b>	<b>45,872</b>	<b>560,392</b>	<b>4,920,718</b>	<b>4,920,718</b>	
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 2,682,022</b>	<b>\$ 852,064</b>	<b>\$ 485,384</b>	<b>\$ 60,448</b>	<b>\$ 120,929</b>	<b>\$ 113,831</b>	<b>\$ 45,872</b>	<b>\$ 560,392</b>	<b>\$ -</b>	<b>\$ 4,920,942</b>	

See accountant's compilation report.

VISALIA ROTARY COMMUNITY FOUNDATION  
STATEMENT OF ACTIVITIES  
TAX BASIS  
JUNE 30, 2017

	TEMPORARILY RESTRICTED FUNDS						UNRESTRICTED FUNDS			TOTAL
	BOB HARRELL VOCATIONAL SCHOLARSHIP FUND	DWELLE SCHOLARSHIP FUND	ROTARY CLUB OF VISALIA SCHOLARSHIP FUND	PROVIDENT/ SALIerno FUND	WATSON SCHOLARSHIP FUND	EMERGENCY FUND	RESPIRE HOUSE			
<b>REVENUE, GAINS AND OTHER SUPPORT</b>										
Contributions	\$ 39,443	\$ -	\$ 22,000	\$ -	\$ -	\$ 2,500	\$ 16,661	\$ -	\$ 80,604	
In-Kind Contributions	-	-	-	-	-	-	78,095	-	78,095	
Interest and Dividend Income	58,916	6,733	1,512	987	900	7	-	-	80,826	
Net Realized Gains (Losses)	27,423	4,290	-	(718)	(898)	-	-	-	36,182	
on Long-Term Investments										
Net Unrealized Gains (Losses)	151,449	35,246	362	13,463	12,576	-	-	-	275,883	
on Long-Term Investments										
Total Revenue, Gains (Losses) and Other Support	277,231	46,269	23,874	13,732	12,578	2,507	94,756	-	551,590	
<b>EXPENSES</b>										
Grants	80,000	17,500	19,250	2,500	2,000	7,500	-	-	158,750	
Administration	7,538	1,303	158	314	295	143	-	-	12,036	
Event Expenses	-	-	-	-	-	-	5,396	-	5,396	
Investment Fees	18,717	4,844	-	1,500	1,500	-	-	-	35,006	
Total Expenses	106,255	23,647	19,408	4,314	3,795	7,643	5,396	-	211,188	
Change in Net Assets	170,976	22,622	4,466	9,418	8,783	(5,136)	89,360	-	340,402	
Transfers	(167,591)	-	-	-	-	-	167,591	-	-	
Net Assets at Beginning of Year	2,678,413	462,762	55,982	111,511	105,048	51,008	303,441	-	4,580,316	
<b>NET ASSETS AT END OF YEAR</b>	\$ 2,681,798	\$ 485,384	\$ 60,448	\$ 120,929	\$ 113,831	\$ 45,872	\$ 560,392	\$ -	\$ 4,920,718	

SUPPLEMENTARY SCHEDULE

VISALIA ROTARY COMMUNITY FOUNDATION  
 SCHEDULE I - EXPENSES  
 TAX BASIS  
 JUNE 30, 2017

**ADMINISTRATION EXPENSES**

Secretarial	\$	4,800
Bookkeeping Service		2,400
Legal		533
Supplies, Copies, Postage and Printing		280
Insurance		2,863
Fees and Taxes		627
Credit Card Fees		373
Website Administration		160
		160
<b>TOTAL ADMINISTRATION EXPENSES</b>	<b>\$</b>	<b>12,036</b>
		12,036

**GRANTS**

**GENERAL FUND**

Act for Woman and Girls	\$	5,000
Assistance League of Visalia		5,000
Blanket Ladies		5,000
Food Link of Tulare County, Inc		30,000
Friends of the Fox Theater		5,000
Happy Trails Riding Academy		5,000
Pro-Youth		6,000
Visalia Emergency Aide Council		9,000
Visalia Gleaning Seniors		10,000
		10,000
Total General Fund		80,000

**BOB HARRELL VOCATIONAL SCHOLARSHIP FUND**

Thirty-three Scholarships		30,000
		30,000

**DWELLE SCHOLARSHIP FUND**

Four Scholarships		17,500
		17,500

**ROTARY CLUB OF VISALIA SCHOLARSHIP FUND**

Seven Scholarships		19,250
		19,250

**PROVIDENT/SALIERNO FUND**

Five Scholarships		2,500
		2,500

**WATSON SCHOLARSHIP FUND**

One Scholarship		2,000
		2,000

See accountant's compilation report.

VISALIA ROTARY COMMUNITY FOUNDATION  
SCHEDULE I - EXPENSES  
TAX BASIS  
JUNE 30, 2017

**GRANTS (Continued)**

EMERGENCY FUND

Monson Sultana School	\$	5,000
FCN Cares		250
CASA of Tulare County		500
Paint It Forward for Heroes, Inc		500
Fresno Wildlife Reserve and Rehabilitation Services		500
Community Food Bank		500
American Cancer Society		<u>250</u>
Total Emergency Fund		<u>7,500</u>
<b>TOTAL GRANTS</b>	<b>\$</b>	<b><u><u>158,750</u></u></b>

See accountant's compilation report.