

# VISALIA ROTARY COMMUNITY FOUNDATION

## AGENDA February 28, 2018

1. WELCOME & INTRODUCTIONS: Lloyd Hicks
2. MINUTES: Approve 01-24-18 Minutes (see attachment)
3. FINANCIAL REPORT: Duane Scott
  - a) Monthly Financial Report
  - b) Recommended Distribution Report 2017-2018
4. OLD BUSINESS:
  - a) Scholarship Committee: Susan Lucas
  - b) Director of Scholarship Administration: Donn Ritter
  - c) Grant Committee: Steve Chrisman
  - d) Discussion of Brew Fest Proceeds – Phil Hornburg
5. NEW BUSINESS:
  - a) Other new business
6. NEXT MEETING: Wednesday, March 28, 2018
7. ADJOURN MEETING

### ATTACHMENTS:

- a) Minutes of 01-24-18
- b) February Financial Statement
- c) Recommended Distributions Schedule

**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 24, 2018

Meeting called to order at 7:00 a.m. by Marty Zeeb, Immediate Past President.

**PRESENT** ( \* indicates voting positions): Eric Shannon (Executive Chairman\*; Director of Long-Range Fund Raising\*), Duane Scott (Executive Secretary/ Treasurer\*), Phil Hornburg (Vice President), Francie Langley (Secretary), Shirle Reynolds (Executive Assistant), Marty Zeeb (Immediate Past President 2016-2017\*), Bruce Nicotero (President Elect), Steve Chrisman (Director of Grants\*), Susan Lucas (Director of Scholarship Selection\*), Ryan Purkiss (Director of Finance\*), Dru Quesnoy (Director of Marketing\*), Gerry Schneider (Giving Administration/Tracking), Karen Lovik-Lindberg (VRC\*), Tim Foster (VSR\*), Lina Contreras (Pres. Visalia Latino Rotary Club (VLR), Steve Perry, and Gene Yunt. **ABSENT**: Lloyd Hicks (President\*), Larry Benevento (Treasurer; Director of Planned Giving\*), Peter Golombek (Major Projects Coordinator), Donn Ritter (Director of Scholarship Administration\*), Rilian Ball (VCC\*), Glenn Black (VBR\*), Sarahelena Martinez (VLR\*), Paul Sonier, and Gary Paden.

**MINUTES:** The minutes of the December 6, 2017 meeting stand as presented.

**FINANCIAL REPORT:** Duane Scott reported the total balance in all the accounts was \$5,446,006.04 at January 18, 2018 compared to \$5,124,659.51 at December 1, 2017. Scholarships of \$12,250 were paid during the month. The financial report shall be filed. Duane distributed copies of the Foundation's financial statements to each board member and reviewed the highlights. Many thanks to Duane and Scott, Mainord, Langley & Simmons, Inc. for preparation of the financial statements and other fund reports! Next Duane presented the recommended amounts available for grants and scholarships from the respective funds and presented a schedule of the Foundation's historical activity: Since the inception of the Foundation \$1,980,226 has been awarded in grants and scholarships, \$4,221,572 of donations received, only \$154,466 of administrative expenses, leaving a total remaining fund balance of \$4,920,942 at June 30, 2017. **MOVED** by Duane Scott, seconded by Steve Chrisman to distribute \$100,000 from the Unrestricted Endowment Fund to be used for 2018 grants, \$23,000 from the Harrell Vocational Scholarship Fund, \$20,000 from the Dwelle College Scholarship Fund, \$5,000 from the Provident/Salierno Music Scholarship Fund, \$4,000 from the Watson STEM Scholarship Fund, \$14,000 from the COS President's Fund, and \$4,000 from the Nash Scholarship Fund, to be used for the respective 2018 scholarships. **MOTION APPROVED.** **(Reminder)** The Foundation is now registered with Amazon Smile Foundation. Shop online at [smile.amazon.com](http://smile.amazon.com) for eligible merchandise and .5% of the purchase will be donated to our Foundation; **Club Representatives** please remind your clubs.

**OLD BUSINESS:**

- A.) Scholarship Committee – Susan Lucas reported eight vocational scholarships were awarded. Thank you, Susan, and your committee for doing such a wonderful job!

- B.) Scholarship Administration – Steve Perry reported he is transitioning information to Jeff Moyer who will be taking over Scholarship Administration duties. Thank you, Steve, for doing such a fabulous job! Duane is missing you already!
- C.) Grant Committee – Steve Chrisman stated the committee will meet and begin the grant selection process. Grant applications will be accepted until May 1, 2018.

**NEW BUSINESS**

- A.) Brewfest 2018 – Dru Quesnoy reported Brewfest 2018 is now scheduled for August 2nd. The allocation of proceeds will be: 50% to the Foundation and 50% to the COS foundation. The committee will meet and start planning the event.
- B.) Visalia Education Foundation – The Visalia Rotary Community Foundation received a thank you note from the Visalia Education Foundation. It was able to take the \$10,000 granted to them and buy \$30,000 of clothes for students in the district.

**NEXT MEETING:** Next meeting will be Wednesday, February 28, 2018 at 7 a.m.; meeting to be held at the Buckman-Mitchell, Inc. Community Room, 500 North Santa Fe Avenue, Visalia, CA.

**ADJOURNMENT:** Meeting adjourned at 7:50 a.m.

Francie Langley  
Secretary

Visalia Rotary Community Foundation  
Monthly Financial Report

|                                   | 2/23/2018           | 1/18/2018           |
|-----------------------------------|---------------------|---------------------|
| <b>General Fund</b>               |                     |                     |
| Checking Accounts                 | 25,349.36           | 143,489.16          |
| Wells Fargo A/C # 7509            | 733,946.44          | 740,867.35          |
| Churchill                         | 1,182,067.44        | 1,164,782.97        |
| THEDA                             | 272,374.31          | 279,443.09          |
| L S                               | <u>638,030.11</u>   | <u>657,404.57</u>   |
|                                   | 2,851,767.66        | 2,985,987.14        |
| <b>Harrell Scholarship</b>        |                     |                     |
| Churchill                         | 352,376.96          | 347,132.23          |
| L S                               | <u>313,118.39</u>   | <u>322,600.57</u>   |
|                                   | 665,495.35          | 669,732.80          |
| <b>Dwelle Scholarship</b>         |                     |                     |
| Churchill                         | 304,050.32          | 299,009.04          |
| L S                               | <u>244,318.29</u>   | <u>251,721.17</u>   |
|                                   | 548,368.61          | 550,730.21          |
| <b>Salicrno Scholarship</b>       |                     |                     |
| Churchill                         | 148,005.83          | 145,783.61          |
| <b>Visalia Rotary Scholarship</b> |                     |                     |
| Wells Fargo A/C # 8670            | 42,592.34           | 43,845.23           |
| <b>Emergency Fund</b>             |                     |                     |
| Wells Fargo A/C # 3115            | 53,986.68           | 53,977.83           |
| <b>Watson Scholarship Fund</b>    |                     |                     |
|                                   | 137,635.24          | 135,482.94          |
| <b>COS Presidents Fund</b>        |                     |                     |
| Churchill                         | 149,731.14          | 150,061.25          |
| L S                               | <u>150,000.00</u>   | <u>150,000.00</u>   |
|                                   | 299,731.14          | 300,061.25          |
| <b>Nash Scholarship Fund</b>      |                     |                     |
| ?                                 | 100,000.00          |                     |
| <b>Respite House</b>              |                     |                     |
|                                   | <u>560,405.03</u>   | <u>560,405.03</u>   |
|                                   | <u>5,407,987.88</u> | <u>5,446,006.04</u> |
| <b>Disbursements this Period</b>  |                     |                     |
| Grants                            | 5,000.00            |                     |
| <b>Scholarships</b>               |                     |                     |
| Harrell Scholarship               | 5,500.00            |                     |
| Dwelle Scholarship                | 2,500.00            | 7,250.00            |
| Visalia Rotary Scholarship        | 7,000.00            | 4,000.00            |
| Salicrno Scholarship              | 1,000.00            | 1,000.00            |
| Watson Schlorship                 | <u>2,000.00</u>     |                     |
|                                   | <u>23,000.00</u>    | <u>12,250.00</u>    |
| <b>Need to be done:</b>           |                     |                     |
| <b>COS President Fund</b>         |                     |                     |
| Transfer 50,000 from General Fund |                     |                     |
| Invest funds                      |                     |                     |
| <b>Nash Scholarships</b>          |                     |                     |
| Invest funds                      |                     |                     |

**Visalia Rotary Community Foundation  
Recommended Distributions  
2017-2018**

|   | Total<br>Available | % Of<br>Total | Allocation Of<br>Proj.Admin.<br>Expense    | Net            | Amount<br>Approved  |
|---|--------------------|---------------|--|----------------|---------------------|
| Unrestricted Endowment Fund               | 112,998            | 0.600         | 7,469                                      | 105,529        | 100,000             |
| Harrell Vocational Scholarship Fund       | 24,663             | 0.131         | 1,630                                      | 23,033         | 23,000              |
| Dwelle College Scholarship Fund           | 20,422             | 0.108         | 1,350                                      | 19,072         | 20,000              |
| Visalia Rotary College Scholarship Fund   | 1,903              | 0.010         | 126  | 1,777          | 4,000 *             |
| Provident/Salierno Music Scholarship Fund | 5,300              | 0.028         | 350  | 4,949          | 5,000 *             |
| Watson STEM Scholarship Fund              | 5,080              | 0.027         | 334  | 4,725          | 4,000 *             |
| COS Presidents Fund                       | 14,002             | 0.07          | 926  | 13,077         | 12,500 *            |
| Nash Scholasship                          | 4,000              | 0.02          | 264  | 3,736          | 5,000 *             |
|   | <u>188,347</u>     | <u>1.000</u>  | <u>12,450</u>                              | <u>175,897</u> | <u>173,500</u>      |
|   |                    |               | Carryforward of reserve for major project: |                | <u><u>5,529</u></u> |
| <b>Projected Administrative Expense</b>   |                    |               | <b>* Per Agreement from Grantors</b>       |                |                     |
| Secretarial                               | 5,400              |               |  |                |                     |
| Bookkeeping                               | 2,400              |               |  |                |                     |
| Postage, Supplies & Copies                | 1,500              |               |  |                |                     |
| Fees & Other                              | 350                |               |  |                |                     |
| Insurance                                 | 2,800              |               |  |                |                     |
|   | <u>12,450</u>      |               |  |                |                     |

Using 4% of total assets at 12/31/17