

Scott, Mainord,
Langley &
Simmons, INC.

Certified Public Accountants

Tamara D. Mainord, CPA

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ACCOUNTANT'S COMPILATION REPORT

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, 2020 and June 30, 2019, 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

October 22, 2020

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**VISALIA ROTARY COMMUNITY FOUNDATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash – Checking	\$ 69,435	\$ 91,669
Cash – Wells Fargo Advisors	362,756	298,567
Securities – Wells Fargo Advisors	5,590,839	4,358,181
Note Receivable	60,000	-
Respite House	<u>561,103</u>	<u>560,392</u>
TOTAL ASSETS	\$ <u>6,644,133</u>	\$ <u>5,308,809</u>
LIABILITIES		
Payroll Taxes Payable	\$ 215	\$ 217
NET ASSETS		
Net Assets	<u>6,643,918</u>	<u>5,308,592</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>6,644,133</u>	\$ <u>5,308,809</u>

See accountant's compilation report.

**VISALIA ROTARY COMMUNITY FOUNDATION
STATEMENTS OF ACTIVITIES
JUNE 30, 2020 AND 2019**

	2020	2019
SUPPORT AND REVENUES		
Contributions	\$ 1,773,511	\$ 119,993
Interest and Dividends	149,095	100,957
Net Realized Losses	(23,578)	(41,239)
Net Unrealized Gains (Losses)	(155,020)	46,144
Total Support and Revenues	1,744,008	225,855
 EXPENSES		
Program Services	355,642	194,500
Supporting Services	12,290	11,234
Fundraising	871	4,095
Investment Fees	39,879	40,104
Total Expenses	408,682	249,933
 CHANGE IN NET ASSETS	1,335,326	(24,078)
 NET ASSETS, BEGINNING OF YEAR	5,308,592	5,332,670
 NET ASSETS, END OF YEAR	\$ 6,643,918	\$ 5,308,592

See accountant's compilation report.

**VISALIA ROTARY COMMUNITY FOUNDATION
STATEMENTS OF FUNCTIONAL EXPENSES
JUNE 30, 2020 AND 2019**

	PROGRAM SERVICES	SUPPORTING SERVICES	FUNDRAISING	INVESTMENT FEES	2020 TOTAL EXPENSES	2019 TOTAL EXPENSES
Grants and Scholarships	\$ 355,642	\$ -	\$ -	\$ -	\$ 355,642	\$ 194,500
Secretarial	-	4,800	-	-	4,800	4,800
Bookkeeping Service	-	2,600	-	-	2,600	2,200
Supplies	-	249	-	-	249	461
Insurance	-	3,193	-	-	3,193	3,032
Fees and Taxes	-	616	-	-	616	536
Website Administration	-	832	-	-	832	205
Event Expense	-	-	871	-	871	4,095
Investment Fees	-	-	-	39,879	39,879	40,104
Total Expenses	\$ 355,642	\$ 12,290	\$ 871	\$ 39,879	\$ 408,682	\$ 249,933

See accountant's compilation report.

SUPPLEMENTARY SCHEDULE

VISALIA ROTARY COMMUNITY FOUNDATION
SCHEDULE I - SCHEDULE OF ACTIVITIES AND NET ASSETS BY FUND
JUNE 30, 2020

	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	\$ 1,702,023	\$ 60,988	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ 1,773,511
Interest and Dividend Income	88,893	18,874	16,073	2,266	4,159	3,821	10,182	3,311	1,415	-	149,094
Net Realized Gains (Losses)	(14,057)	(2,985)	(2,542)	(558)	(658)	(820)	(1,610)	(524)	(224)	-	(23,578)
Net Unrealized Gains (Losses)	(92,423)	(19,625)	(16,711)	(2,356)	(4,325)	(4,077)	(10,588)	(3,441)	(1,473)	-	(155,019)
Total Support and Revenues	1,684,436	57,252	(3,180)	9,552	(824)	(776)	(2,016)	(654)	218	-	1,744,008
EXPENSES											
Program Services	222,000	16,500	16,750	23,750	5,000	4,000	14,000	8,000	45,642	-	355,642
Supporting Services	7,326	1,557	1,324	187	344	324	839	272	117	-	12,290
Fundraising	-	871	-	-	-	-	-	-	-	-	871
Investment Fees	23,773	5,050	4,298	606	1,114	1,049	2,725	884	380	-	39,879
Total Expenses	253,099	23,978	22,372	24,543	6,458	5,373	17,564	9,156	46,139	-	408,682
CHANGE IN NET ASSETS	1,431,337	33,274	(25,552)	(14,991)	(7,282)	(6,149)	(19,580)	(9,810)	(45,921)	-	1,335,326
NET ASSETS, BEGINNING OF YEAR	2,830,470	601,311	511,710	72,156	132,679	124,908	324,416	105,227	45,323	560,392	5,308,592
TRANSFERS	(470,484)	300,000	-	-	-	-	100,000	-	69,773	711	-
NET ASSETS, END OF YEAR	\$ 3,791,323	\$ 934,585	\$ 486,158	\$ 57,165	\$ 125,397	\$ 118,759	\$ 404,836	\$ 95,417	\$ 66,175	\$ 561,103	\$ 6,643,919

See accountant's compilation report.

**VISALIA ROTARY COMMUNITY FOUNDATION
SCHEDULE II - SCHEDULE OF GRANTS
JUNE 30, 2020**

GRANTS

GENERAL FUND

Visalia Emergency Aid Council	\$	40,000
Bethlehem Center		25,000
Foodlink of Tulare County		25,000
Kaweah Delta Hospital Foundation		25,000
Able Industries, Inc		20,000
Visalia Gleaning Seniors		20,000
Tulare County Historical Society		15,000
Friendship House		12,000
Family Services of Tulare County		10,000
Self Help Enterprises		10,000
Visalia Educational Foundation		10,000
Assistance League of Visalia		5,000
G for Kids		5,000

Total General Fund		<u>222,000</u>
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BOB HARRELL VOCATIONAL SCHOLARSHIP FUND

Seventeen Scholarships		<u>16,500</u>
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DWELLE SCHOLARSHIP FUND

Four Scholarships		<u>16,750</u>
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ROTARY CLUB OF VISALIA SCHOLARSHIP FUND

Eight Scholarships		<u>23,750</u>
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PROVIDENT/SALIERNO FUND

Five Scholarships		<u>5,000</u>
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WATSON SCHOLARSHIP FUND

Two Scholarships		<u>4,000</u>
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COS PRESIDENTS FUND

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

Two Scholarships		<u>8,000</u>
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See accountant's compilation report.

**VISALIA ROTARY COMMUNITY FOUNDATION
SCHEDULE II - SCHEDULE OF GRANTS
JUNE 30, 2020**

EMERGENCY FUND	
Visalia Rescue Mission	\$ 25,000
Monson-Sultana School	5,000
Porterville First Responders	5,000
Family Services of Tulare County	4,500
CASA of Tulare County	2,500
Happy Trails Riding Academy	2,500
Visalia Unified School District	<u>1,142</u>
Total Emergency Fund	<u>45,642</u>
TOTAL GRANTS	<u><u>\$ 355,642</u></u>

See accountant's compilation report.