

ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Visalia Rotary Community Foundation

Emara D. Mainord, CPA
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Frances L. 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, 2022 and June 30, 2021, 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 29, 2022

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**VISALIA ROTARY COMMUNITY FOUNDATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash – Checking	\$ 233,671	\$ 217,869
Cash – Wells Fargo Advisors	600,042	287,148
Securities – Wells Fargo Advisors	5,424,194	6,860,641
Note Receivable	60,000	60,000
Prepaid Expenses	-	41,866
Respite House	<u>561,115</u>	<u>561,103</u>
TOTAL ASSETS	<u>\$ 6,879,022</u>	<u>\$ 8,028,627</u>
LIABILITIES		
Payroll Taxes Payable	\$ 216	\$ 217
Deferred Income	<u>-</u>	<u>110,700</u>
TOTAL LIABILITIES	<u>216</u>	<u>110,917</u>
NET ASSETS		
Net Assets	<u>6,878,806</u>	<u>7,917,710</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 6,879,022</u>	<u>\$ 8,028,627</u>

See accountant's compilation report.

**VISALIA ROTARY COMMUNITY FOUNDATION
STATEMENTS OF ACTIVITIES
JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
SUPPORT AND REVENUES		
Contributions	\$ 509,512	\$ 107,367
Interest and Dividends	174,615	140,346
Event Income	130,343	-
Net Realized Gains (Losses)	75,223	437,938
Net Unrealized Gains (Losses)	<u>(1,175,630)</u>	<u>763,922</u>
Total Support and Revenues	<u>(285,937)</u>	<u>1,449,573</u>
 EXPENSES		
Program Services	576,919	118,250
Supporting Services	9,435	14,019
Fundraising	113,617	-
Investment Fees	<u>52,996</u>	<u>43,512</u>
Total Expenses	<u>752,967</u>	<u>175,781</u>
 CHANGE IN NET ASSETS	 (1,038,904)	 1,273,792
NET ASSETS, BEGINNING OF YEAR	<u>7,917,710</u>	<u>6,643,918</u>
NET ASSETS, END OF YEAR	<u>\$ 6,878,806</u>	<u>\$ 7,917,710</u>

See accountant's compilation report.

**VISALIA ROTARY COMMUNITY FOUNDATION
STATEMENTS OF FUNCTIONAL EXPENSES
JUNE 30, 2022 AND 2021**

	PROGRAM SERVICES	SUPPORTING SERVICES	FUNDRAISING	INVESTMENT FEES	2022 TOTAL EXPENSES	2021 TOTAL EXPENSES
Grants and Scholarships	\$ 576,919	\$ -	\$ -	\$ -	\$ 576,919	\$ 118,250
Secretarial	-	4,800	-	-	4,800	3,600
Bookkeeping Service	-	2,400	-	-	2,400	2,400
Legal	-	-	-	-	-	(1,861)
Insurance	-	1,452	-	-	1,452	7,699
Fees and Taxes	-	388	-	-	388	667
Website Administration	-	351	-	-	351	1,514
Supplies & Miscellaneous	-	44	-	-	44	-
Event Expense	-	-	113,617	-	113,617	-
Investment Fees	-	-	-	52,996	52,996	43,512
Total Expenses	\$ 576,919	\$ 9,435	\$ 113,617	\$ 52,996	\$ 752,967	\$ 175,781

See accountant's compilation report.

SUPPLEMENTARY SCHEDULE

VISALIA ROTARY COMMUNITY FOUNDATION
SCHEDULE I - SCHEDULE OF ACTIVITIES AND NET ASSETS BY FUND
JUNE 30, 2022

	GENERAL FUND	BOB HARRELL VOCATIONAL SCHOLARSHIP FUND	DWELLE SCHOLARSHIP FUND	ROTARY CLUB OF VISALIA SCHOLARSHIP FUND	PROVIDENT/ SALJERNO FUND	WATSON SCHOLARSHIP FUND	COS PRESIDENTS FUND	NASH SCHOLARSHIP FUND	CENTENNIAL FUND	EMERGENCY FUND	RESPITE HOUSE	TOTAL
SUPPORT AND REVENUES												
Contributions	\$ 32,372	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 477,140	\$ -	\$ -	\$ 509,512
Interest and Dividend Income	109,762	26,367	13,533	2,916	3,492	3,318	11,298	2,854	-	1,275	-	174,615
Event Income	-	-	-	-	-	-	-	-	130,343	-	-	130,343
Net Realized Gains	47,287	11,359	5,829	1,256	1,504	1,429	4,887	1,143	-	549	-	75,223
Net Unrealized Gains	(739,001)	(177,520)	(91,111)	(19,633)	(23,513)	(22,337)	(78,063)	(17,870)	-	(8,582)	-	(1,175,630)
Total Support and Revenues	(549,580)	(139,784)	(71,749)	(15,461)	(18,517)	(17,590)	(59,898)	(14,073)	607,483	(8,758)	-	(285,937)
EXPENSES												
Program Services	165,000	20,000	26,500	23,000	4,000	4,000	14,000	4,000	274,419	42,000	-	576,919
Supporting Services	5,931	1,425	731	158	189	179	810	143	-	89	-	8,435
Fundraising	-	-	-	-	-	-	-	-	113,617	-	-	113,617
Investment Fees	33,314	8,002	4,107	885	1,060	1,007	3,429	805	-	387	-	52,996
Total Expenses	204,245	29,427	31,338	24,043	5,249	5,186	18,039	4,948	388,036	42,456	-	752,967
CHANGE IN NET ASSETS	(753,825)	(189,221)	(103,087)	(39,504)	(23,766)	(22,776)	(77,937)	(19,021)	219,447	(49,214)	-	(1,038,904)
TRANSFER OF FUND BALANCE	(100,000)	-	-	-	-	-	-	-	-	100,000	-	-
NET ASSETS, BEGINNING OF YEAR	4,824,239	1,110,909	569,803	123,180	146,860	139,809	476,398	111,567	-	53,822	561,103	7,917,710
NET ASSETS, END OF YEAR	\$ 3,770,414	\$ 941,888	\$ 466,716	\$ 83,676	\$ 123,094	\$ 117,033	\$ 398,461	\$ 92,566	\$ 219,447	\$ 104,608	\$ 561,103	\$ 6,878,806

See accountant's compilation report.

**VISALIA ROTARY COMMUNITY FOUNDATION
SCHEDULE II - SCHEDULE OF GRANTS
JUNE 30, 2022**

GRANTS

GENERAL FUND

Tulare County Hope for the Homeless	\$ 50,000
Visalia Players	30,000
Visalia Friends of the Fox Theater	25,000
Golden State YMCA	20,000
Visalia Emergency Aid Council	20,000
Tulare County Child Abuse Prevention Council	10,000
Arts Visalia	5,000
Happy Trails Riding Academy	<u>5,000</u>

Total General Fund	<u>165,000</u>
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BOB HARRELL VOCATIONAL SCHOLARSHIP FUND

Twenty Scholarships	<u>20,000</u>
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DWELLE SCHOLARSHIP FUND

Four Scholarships	<u>26,500</u>
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ROTARY CLUB OF VISALIA SCHOLARSHIP FUND

Seven Scholarships	<u>23,000</u>
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PROVIDENT/SALIERNO FUND

Five Scholarships	<u>4,000</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

One Scholarship	<u>4,000</u>
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CENTENNIAL FUND

Remodel Costs of Rotary Theater	<u>274,419</u>
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EMERGENCY FUND

Imagine U	25,000
Samaritan Center	<u>17,000</u>

Total Emergency Fund	<u>42,000</u>
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TOTAL GRANTS	\$ <u>576,919</u>
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