

**McMinnville Sunrise Rotary Foundation**  
**Minutes**  
**August 26, 2021 at 7:30 am**

**Attending at Kevin Gebhart's office:**

Kevin Gebhart  
Brad Lunt  
Denise Murphy  
Susan Escure

**Attending via Zoom:**

Georgia Conrad

**Absent:** Dotty Holt, Ken Moore

**Minutes**

Susan shared the minutes from the April 21, 2021 meeting. The minutes had been emailed out to the board after the meeting. ***A motion was made, seconded and unanimously approved to accept the minutes with a date correction.***

**Officers of the Corporation**

For Fiscal Year 2021-2022 it was proposed that Georgia, as Past President of McMinnville Sunrise Rotary Club will be Foundation Chairman, and Ken Moore, President Elect of the McMinnville Sunrise Rotary Club will be Vice Chairman as suggested in the Bylaws. Outgoing Board member Susan, having completed her 3 year term on the Foundation Board as Treasurer and Secretary will be replaced as Treasurer by Brad, and as Secretary by Denise. ***A motion was made, seconded and unanimously approved concerning new Board officers.***

**Financial Report**

Susan presented the attached financial statement for the fiscal year ending June 30, 2021 with comparisons to the prior three fiscal years. Net income from donations and fundraising is \$ 7720.80. Realized investment income is \$7503.45 and unrealized gain on investments is \$29,819.63. Total expenditures of 735.33. Total expenditures for the fiscal year were \$788.33 in addition to awards of scholarships and grants to charitable organizations totaling \$12,750.00. Total account balances as of June 30, 2021 equaled \$222,473.64. ***A motion was made, seconded and unanimously approved to approve the financial statements as presented.***

Susan has provided Kathleen Bernards, Bernards CPA with materials necessary to prepare the Foundation's taxes. The taxes are due November 15th.

Documents were prepared to name check signers for Edward Jones, specifically Brad Lunt and Denise Murphy and to remove Susan. ***A motion was made, seconded and unanimously approved to revise the check signers as above.***

Susan provided Brad with the USPS Post Office Box key.

There was discussion about switching the accounting software to WAVE Financial Software from Quicken. WAVE software is free whereas Quicken requires a fee; it was anticipated Wave would be fairly easy to transition to from Quicken and would meet the needs of the Foundation. Susan will meet

with Brad in the coming weeks to accomplish this. If the decision was subsequently made to remain with Quicken, the Foundation would bear the expense of the subscription.

### **Investments**

Kevin provided a breakdown of all Foundation account investments effective August 25, 2021 in addition to a "Portfolio Analysis" dated August 25, 2021. There was \$5761.68 in the Edward Jones Money Market account with total assets in all Edward Jones accounts and the Citizen's Bank account of \$226,059.52 as of August 26, 2021. Kevin Gebhart recommended no changes in investments at this time. Our annualized return is 6.18% since 2009 and in 2021 the rate of return has been 7.77%. No investments are maturing until 2044 and that particular investment is earning 4.6% interest. The Board concurred with Kevin's recommendation to keep investments as they are with no material changes. ***A motion was made, seconded and unanimously approved to approve these investments.***

### **Scholarships and Small Grants for 2021-2022**

Income, looking at April to April, from fixed income investments was \$4917.51 and the current investment policy provides a spending target of 80% of the fixed income, ie, currently \$3934.01. In anticipation of \$2000 in annual donations from birthdays, anniversaries and egg money, the spending target would be approximately \$6000. Scholarships awards have been about \$7000 and last years small grant requests were an additional \$4350, totaling expenditures of \$11,350.

The Board discussed maintaining the last fiscal year's scholarship and small grant awards by offsetting the difference of approximately \$6000 with fundraising or in the alternative, utilizing money in the corpus or a combination of the two. Georgia, as Fundraising Chairman, will review the fundraising alternatives for the current fiscal year in light of covid restrictions and member concerns.

A discussion was held as to revising the Investment Policy Statement and Bylaws, since the corpus now exceeds the most recently articulated goal of \$200,000. The 1998 Bylaws were last amended in 2015 and the Investment Policy Statement is undated. Brad and Denise will meet to review these documents to determine if a recommendation to revise them is appropriate.

The required meetings of the Foundation Board of Directors will be at 7:30am in 2022 on January 20th, April 21st and August 18th at Edward Jones. No dates were set for the required joint meetings of the club and Foundation in May and September. If time sensitive issues should arise as a result of reviews on fundraising for the current fiscal year, or revisions of the investment policy or bylaws, additional meeting(s) could be calendared.

The meeting was adjourned at 9:20.

Minutes submitted by Denise Murphy