

McMinnville Sunrise Rotary Foundation
Minutes
January 19, 2023 at 7:30 am

Attending at Kevin Gebhart's office:

Kevin Gebhart, Edward Jones' Financial Advisor to the Foundation
Dorothy Holt, Director at Large
Janet Sasaki, Club Immediate Past President & Chairman, Foundation Board of Directors
Susan Escure, Club President Elect & Vice Chairman, Foundation Board of Directors
Brad Lunt, Foundation Treasurer & Director at Large

Also in Attendance:

Denise Murphy, Club Member
Ken Moore, Club President

Absent: Georgia Conrad, Foundation Secretary & Director at Large

Minutes

The minutes of the August 18, 2022 Foundation Meeting were emailed to Board members prior to this meeting. ***A motion was made, seconded and unanimously approved to accept the minutes of the meeting.***

Election of Officers

Janet reviewed the Board composition, the succession and current roles. Brad nominated Susan, as newly elected Club President Elect 2022-2023, to fulfill the remaining term of that Foundation Board position. ***A motion was made, seconded and unanimously approved to add Susan Escure to the Foundation Board, filling the Club President Elect vacancy.***

Financial Report

Brad indicated the federal taxes have been filed. In November, the State of Oregon sent a letter indicating there was a discrepancy between the federal and state taxes; the CPA firm submitted a written response to the Department of Revenue that resolved the issue. The only checks written in the last two months were for the CPA invoice and state filing fee.

The Board reviewed the Treasurer's report titled, "Edward Jones Investment Totals - 2022" which provided a twelve month average of endowment market values as of December 31, 2022. Based on this review and pursuant to the Foundation's Investment Policy Statement, the annual spending calculation for this Rotary year is \$10,328.

The Board reviewed the "Account Balances" report for July 1-December 31, 2022 and "Balance Sheet" report as of December 31, 2022. The former is not accurate due to WAV not offering a category for investment losses and gains. The Board agreed that future budgets should be done on Google Docs instead of WAV, due to software limitations.

It was the consensus of the Board that \$6000 would be transferred from the Citizen's account to the Edward Jones money market account. According to the formula for funding scholarships, \$11,016 would be the amount donated to the Foundation's scholarship program at Chemeketa for the school year beginning September 2023. The resulting Edward Jones money market balance after the deposit from Citizen's Bank would cover that expense. The discrepancy between the spending calculation of \$10,328

and the scholarship cost of \$11,016 could be covered by the some of the \$1100 in donations received from the Fall Letter Fundraising Campaign.

Investments

Kevin distributed copies of the "Portfolio Analysis" of the Foundations account at Edward Jones, along with "Edward Jones: Holdings - Today's Value", dated January 18, 2023. The mutual fund investments are comprised of 41% equity holdings and 59% fixed income. Since 2009, the account has realized \$91,370 in returns. There is one bond, Anheuser-Busch that matures in 2044; its interest rate is 4.625%.

Chemeketa Scholarships

Susan has agree to serve as Chairman of the Scholarship Committee.

A motion was made, seconded and unanimously approved to fund the Chemeketa Scholarships at \$11,016 for the 2023-2024 school year.

Additional Spending

The Foundation Board agreed to reimburse the club \$300 that was paid for equipment rental at a recent tree planting project.

Small Grants/Fundraising*

There was a discussion as to how much, if any, small grants should be funded this year. The Fundraising Committee, chaired by Janet, is meeting later this week and will discuss this more in depth. It was noted that the District/RI matching grant process can be drawn out and labor intensive. The wine raffle fundraiser netted around \$6500 in the past, but results in a lot of work for one member. The letter writing campaign realized \$1100 and the shortfall of \$688 between the cost of Chemeketa Scholarships (\$11,016) and the spending calculation of \$10,328 will be covered by the proceeds of this fundraiser, with approximately \$400 left uncommitted.

The Board also considered if going forward, small grants should be focused more directly on projects, ie, park capital improvements, for which the club has a history of member engagement as opposed to serving as a pass-through for other charitable organizations. It was a consensus of the Board that scholarships should remain the primary focus of spending. While the Foundation Board does not believe that a hard core solicitation by members should be calendared for this year, they do support a fundraiser.

* Board member Dottie Holt joined the meeting during this segment.

Next meeting:

The next meeting of the Foundation Board will be at Edward Jones at 7:30am on April 20, 2023.

The meeting was adjourned at 8:45am.

Minutes submitted by Denise Murphy on behalf of Georgia Conrad.

