

McMinnville Sunrise Rotary Foundation
Minutes
August 17, 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
Ken Moore, Club Immediate Past President & Director, Foundation Board of Directors
Jon Johnson, Club President Elect & Director, Foundation Board of Directors

Also in Attendance:

Susan Escure, Club President
Denise Murphy, Club Member
Maryalice Russell, Club Member

Absent: Brad Lunt, Foundation Treasurer & Director at Large

Minutes

The minutes of the April 20, 2023 Foundation Meeting May, 10, 2023 Joint Club and 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 meetings (Dotty/Susan).***

Election of Officers

With the recent resignation of Georgia Conrad, a vacancy has occurred on the Foundation Board for Director at Large. Her three year term is set to expire on June 30, 2024. **A motion was made, seconded and unanimously approved to elect Maryalice Russell to fill the Foundation Board vacancy (Ken/Jon).**

The slate of Foundation officers for this year was proposed as Ken, Chairman; Jon, Vice Chairman; Brad, Treasurer and Maryalice, Secretary. **A motion was made, seconded and unanimously approved to approve the slate of officers for the Foundation. (Dotty/Jon)**

Chemeketa Scholarships 2023-2024

Subsequent to the April 20th Foundation Board meeting, Chemeketa informed us that there was a credit of \$2415 in the Foundation's account with the college, in addition to the amount approved to be awarded by the Foundation for 2023-2024. On May 2, 2023, (now former) Foundation Chairman Janet Sasaki made a motion via email, to keep the 2023-2024 scholarships at 3 awards and carry the \$2415 credit at Chemeketa Community College forward to be used for 2024-2025. The motion was seconded by Susan Escure and passed with four in favor (Brad, Georgia, Janet, Susan) and one abstaining (Dotty), via email.

Financial Report

Susan provided the Treasurer's report in Brad's absence. For the 2022-2023 fiscal year the total income for the year was \$14,076 (donations \$3036, fundraising \$2581 and investment income of \$8459) with a net income of \$1568 after expenses of \$12,508 (park project \$300, scholarships \$11,016, small grants of \$300 to Habitat for Aspire Park and \$200 To District Rotary Project for Ukraine for Mobile Medical Vans, administrative expenses of \$693 for CPA tax preparation and filing fee with the state). Unrealized gain or loss on investment was \$5506. Total change in fund balance was \$7074, after starting the year with

\$201,768 and ending with \$208,842. Susan summarized activity in the Citizens account which is utilized for fundraising. The June 30th balance at Citizens was \$5476 and is included in the total \$208,842.

Investments

Kevin presented a report on the Edward Jones' account and provided copies of "Edward Jones: Holdings-Today's Value". The money market account has \$5870 and the investment account has \$197,538 as of this morning for a total of \$203408. The money market account is earning 4.66%. According to the "Edward Jones' Performance Summary", the account has earned \$96,969 since January 2009. There has been no need to liquidate any funds to make our scholarship commitment each year. There is one bond, Anheuser-Busch that matures in 2044; its interest rate is 4.625%.

Chemeketa Scholarships

Denise presented a report of the tuition and fees Chemeketa is charging for the 2023-2024 school year. The Foundation determines how much it will have to spend in the fiscal year as of account balances at Edward Jones on December 31. The scholarship amount for the school year beginning in September of the following year is determined in the 3rd quarter (January to March) and March 31st is the date by which Chemeketa needs to know what our commitment will be for the following September; Chemeketa is not looking for the check until September but in keeping with our fiscal year, the check from the Foundation is written by June 30th. There was a credit of \$2415 on the account for our Foundation at Chemeketa. As noted above in the section on Chemeketa Scholarships, it was determined that amount will be used in the next school year. The credit comes from a combination of possibly a student dropping out without one of our pre-selected alternate awardees available to use the funds as well as Chemeketa rounding the awards that are dispersed. In the 3rd quarter, the current Board will be funding scholarships for the 2024-2025 school year.

Small Grants/Additional Spending and Fundraising: The Board discussed the amount that could be a goal for this fiscal year, both for scholarships and grant projects. The actual cost for the scholarships is almost \$15,000 and the spending policy calculation is estimated to provide about \$10,000 towards that goal. A short term partnership with a non-profit on a capitol project would also benefit the community and bring the club a higher profile; this could be done in conjunction with a matching grant from District 5100 for up to \$2500 in matching funds. In previous years, fundraising brought in between \$7000-\$10,000, although the amount has declined in recent years; last year the amount was around \$2000. Small grant projects partnered with District 5100 must be completed within the Rotary fiscal year. Both the noon club and our club could jointly do a fundraiser, particularly as it pertains to applying for District 5100 grant with matching funds. A meeting will be held at Susan's in a few weeks to determine specific fundraising activities. The group loosely adopted a fundraising goal of \$10,000-\$15,000, to augment the funds provided for in the spending policy calculation.

Next meeting:

The next meeting of the Foundation Board will be at Edward Jones at 7:30am on January 18th, 2023.

Minutes submitted by Denise Murphy on behalf of Maryalice Russell.

