

McLean Rotary Club Foundation Meeting Minutes
April 12, 2011

Attendees: Stan Richards, Glenn Yarborough, Bob Frank, Jan Auerbach, Cherry Baumbusch, Ed Shahin

Absent: Bob Hahne, Todd Dempsey

The meeting was called to order by President Stan Richards at 11:08a.m.

Secretary's Report: The minutes of the meeting of February 1, 2011 were approved by the Board.

Treasurer's Report:

Treasurer Bob Frank went over the current financial report (attached) and led a far reaching discussion of the Foundation's Balance Sheet and Profit and Loss Statement as of March 31, 2011. It was concluded that approximately \$2,800 is available for grant applications. The new format for the Treasurer's report was approved by the Board.

Board Approvals:

The Board approved the following two grants:

1. \$2,000 for Pimmit students
2. \$500 for Lewinsville Senior Center for chairs

Timber Lane Expenditures:

Ed Shahin presented a statement (attached) detailing expenses to date for the two reading programs at Timber Lane Elementary School. A Foundation grant of \$2,600 remains unspent. The Board approved the holdover of these funds for the new Board to be seated on July 1, 2011 subject to review and approval by the new Board.

The meeting was adjourned at 11:58a.m.

Respectfully submitted,

Ed Shahin

Ed Shahin, Secretary

**Timber Lane Reading Programs Expenses
FY 2010-2011**

Grants:

Rotary Foundation Grant	\$2,600.00
EADS North America	\$5,000.00
Timber Lane Directed Grants:	
Bob Pense	\$1,000.00
Bob Koenig	\$1,000.00
Ed Shahin	\$500.00
Subtotal	\$10,100.00

Disbersments:

Leveled Literacy Book Purchase	\$1,517.98
Life Long Love of Learning Book Purchase	\$3,194.04
Book Labels	\$103.50
Redirection of Shahin's Grant	\$500.00
Subtotal	\$5,315.52

Account Balance as of March 24, 2011	\$4,784.48
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McLean Rotary Club Foundation
Balance Sheet
 As of March 31, 2011

	<u>31-Mar-11</u>	
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash - checking #2004-0725	6,289.23	
1020 · Cash - Money Market #70030170	4,811.12	
1140 · Cash - UBS Brokerage	1,849.85	
Total Checking/Savings	<u>12,950.20</u>	
Accounts Receivable		
1200 · Accounts Receivable	5,250.00	
Due from Rotary Club - youth awards	100.00	
Total Accounts Receivable	<u>5,350.00</u>	
Other Current Assets		
1110 · Inv. UBS- Van Kampen	62,484.16	
1115 · Unrealized Apprec Van Kampen	2,301.22	
1120 · Inv. UBS- Vanguard Well	68,924.64	
1125 · Unrealized Apprec Vanguard Well	3,595.77	
1130 · Inv. Legg Mason Mairs & Power	62,007.94	
1135 · Unrealized Apprec Mairs & Power	4,232.76	
Total Other Current Assets	<u>203,546.49</u>	
Total Current Assets	<u>221,846.69</u>	
TOTAL ASSETS	<u><u>221,846.69</u></u>	
LIABILITIES & EQUITY		
Liabilities		
Board Commitments		
2121 · Timberlane Reading Program	2,620.00	
Total Board Commitments	2,620.00	
Equity		
3000 · Fund Balance - Endowment Fund	185,771.56	
3000 · Fund Balance - Designated Fund	814.95	
3000 · Fund Balance - Current Fund	(823.46)	
Net Income-Endowment Fund	25,326.86	
Net Income-Designated Fund	4,906.78	
Net Income-Current Fund	3,230.00	
Total Equity	<u>219,226.69</u>	
TOTAL LIABILITIES & EQUITY	<u><u>221,846.69</u></u>	

Dan Nastoff yr to yr

Note: Investment Balances are as of 2/28/11

MULLENN LUTHERAN CHURCH FOUNDATION
Profit & Loss
July 1, 2010 through March 31, 2011

	Designated Funds										Total	
	Endowment	Home Stretch	Shelter Box	WWP	Michelo project	Timberlane	Monte Carlo	Scholarships	Picture Better World	Stop Hunger Now		Current
Income												
4000 · Contributions	2,179.00										4,230.00	6,409.00
4001 · Contributions-designated projects												21,890.00
4010 · Dan Nastoff Fellow	2,500.00											2,500.00
4040 · Literacy Timberlane Elementary						7,500.00						7,500.00
5010 · Interest Income	784.88											784.88
5020 · Dividend Income	1,964.51											1,964.51
5025 · Unrealized Gain/Loss	25,907.47											25,907.47
Total Income	32,935.86	550.00	3,240.00	50.00	70.00	7,500.00	1,250.00	1,000.00	-	15,730.00	4,230.00	65,555.86
Expense												
6030 · Corporate Registration Fee			35.00									35.00
6040 · Bank Fees			154.00									154.00
6060 · Scholarship							500.00					500.00
6071 · Monte Carlo Night						1,250.00						1,250.00
6072 · Contribution - (Michelo Project)					158.95							158.95
Timberlane						4,712.02						4,712.02
6080 · Books - Timberlane Elementary						500.00						500.00
6081 · McLean Project of the Arts												
6085 · Stop Hunger Now Expenses										12,796.25		12,796.25
6083 · Shelter Box												3,240.00
6084 · Wounded Warrior Project												50.00
6086 · Homestretch												550.00
Total Expense	189.09	550.00	3,240.00	50.00	158.95	5,212.02	1,250.00	500.00	726.09	12,796.25	-	24,672.22
Board Commitments												
Endowment Fund												
Timberlane Reading Program	2,620.00											2,620.00
Homestretch	2,000.00											2,000.00
No Va Literacy Council	1,300.00											1,300.00
Rotary youth service awards	1,600.00											1,600.00
less club	(100.00)											(100.00)
Current Fund												
McLean Falls Church Childrens Center											1,000.00	1,000.00
Total Board Commitments	7,420.00	-	-	-	-	-	-	-	-	-	-	8,420.00
Total Expenses & Board Commitments	7,609.09	550.00	3,240.00	50.00	158.95	5,212.02	1,250.00	500.00	726.09	12,796.25	1,000.00	33,092.22
Net Income	25,326.86	-	-	-	(88.95)	2,287.98	-	500.00	(726.09)	2,933.75	3,230.00	33,463.64
Net Assets, Beginning	185,771.56										(823.48)	185,763.05
Net Assets, Ending	211,098.42					2,287.98		500.00		2,933.75	2,406.54	219,226.69

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