

Rotary Club of Bellingham Foundation



About the Foundation

- The Rotary Club of Bellingham Foundation (the Foundation) was established in 1998 as an approved 501(c)(3) tax-exempt charitable organization.
- The purpose of the Foundation is to provide a secure, permanent fund into which the Rotary Club of Bellingham, it's members, and others can contribute funds on a tax-deductible basis for service in the community, nation, and/or world.
- Founding Board Members: J. Bruce Smith, Ken Culver, Charles Self, Cleary Cone, David C. Morse, and Tommy Thomson.
- Current Board Members: Kathy Hughes, DC Morse, Jr. Katherine Deets, Mauri Ingram, Dennis Williams, and Susie Thomson.

Total Assets at September 30, 2018

• Foundation Checking	\$ 11,544
• Dedicated Dues Checking	48,420
• Certificate of Deposit	60,025
• Vanguard Investment Funds	1,388,656
• Life Insurance Policy	<u>5,496</u>
 Total Assets	 <u><u>\$ 1,514,141</u></u>

Fund Balances at September 30, 2018

• Scholarship Endowment Fund	\$ 863,234
• Named Funds	583,185
• General Endowment Fund	2,225
• General Operating Fund	7,906
• Undesignated	8,620
• Special Project	-
• Designated Club Dues	<u>48,971</u>

Total Fund Balances	<u><u>\$ 1,514,141</u></u>
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Scholarship Endowment - \$863,234

- Created in 2003
- Payout up to 5% of balance each year
- Agreement with Whatcom Community Foundation to award Scholarships through Dollars for Scholars Program- 6 years awarded total \$154,000
- Fundraising Special Project for June 30, 2012 year-\$238,634
- 100 Yr Scholarship Endowment Project for June 30, 2018, other than named fund donations-\$142,530
- Other Donations through 2018 are \$294,527
- Interest, dividends and market gains total of \$341,553
- Non-permanent endowment

Named Funds

- \$583,185

- Collection of Funds create by donors to accumulate donations and earnings that are designated for a specific purpose.
- These include Millard and Mischaikow Funds
- These also include other Named Funds created at June 30, 2018 during the 100 Year Scholarship Endowment Fundraising Project.
- Non-permanent endowment

Millard Fund

- \$218,374

- Created in 1984 to honor Phillip Millard, a Sehome High School Senior that passed away during a football game
- Awarded \$93,000 in Scholarships - Outstanding Athletic award for each of the 3 main High Schools. Currently, \$2,000 per award
- Non-permanent endowment

Mischaikow Fund

- \$42,159

- Created in 1998 with member Michael Mischaikow
- Originally to fund International work
- Award of 4-\$1,500 Scholarship through Whatcom Community Foundations Dollars for Scholars program for a total of \$6,000
- Non-permanent endowment

Other Named Funds - \$322,652

- Created in 2018 with 100 Year Scholarship Endowment Project
- Donations to these funds and their earnings are designated for a specific purpose
- Non-permanent endowment

General Endowment Fund - \$2,225

- Donations received for other than Scholarship Endowment where donor wants to reserve donation for future projects
- Foundation is developing what future uses of this fund will be
- Non-permanent endowment

General Operating Fund - \$7,906

- Funds used for small amount of administrative expenses
- Pay for PO Box, Secretary of State Registration, State Charities Registration
- Both DC and Susie pay postage and paper/envelope costs to send out contribution acknowledgement letters
- Occasionally also pay credit card fees associated with contributions
- Request for donation from Rotary Club of Bellingham for funds to cover the administrative expenses
- Occasionally acts as holding account until donations are allocated to specific funds, or to Rotary International Foundation
- General unrestricted funds

Undesignated

- \$8,620

- Several Rotarians made large donations to the Foundation beginning in 2007
- These Rotarians make a request to disburse a portion of these funds- Foundation considers request for approval
- Temporarily restricted funds

Special Project

- Annual Special Project that Club selects for Community
- Funds are accounted for and held by the Foundation
- Past projects raise about \$100,000 per project
- Past projects are Boulevard Park, City Swimming Pool, Whatcom Hospice House, Bellingham Technical College, Pickford Theatre, Rebound, Whatcom Rowing, Whatcom Land Trust, YWCA, Boys & Girls Club, Brigid Collins, Lighthouse Mission, Sun Community House, Lydia Place, and Scholarship Endowment Fund of the Foundation.

Designated Club Dues

- \$48,971

- Dues collected during dues billing
- Wacky Wickets and Vegas Nights proceeds collection
- Rotary Club of Bellingham Board makes grant requests for items such as Service Grants, and Grants to International Projects, and to Rotary International- for Polio Plus, and for Student Awards
- Generally, collection of \$33,000 or so each year
- Temporarily restricted funds

Ways you can give to the Foundation

- Write a check!
- Designate your Happy Bucks
- Designate your IRA Required Minimum Distribution
- Create a Named Fund
- Leave a Legacy- Beneficiary of your life insurance, or estate

Building for the Future

