

Wenatchee Rotary Foundation Annual Meeting

May 21, 2020

Minutes

The Annual Meeting of the Wenatchee Rotary Foundation was held during the regular Rotary Club of Wenatchee meeting conducted via ZOOM on May 21, 2020. Club President Mike Kintner called upon WRF President Jay Smith, who presided over the WRF Annual Meeting;

- Call to Order – Jay Smith, President
 - WRF Board members present via Zoom: Jay Smith, Jill Leonard, Susan Albert, Tom Ross, Alice Meyer, Joe St. Jean, Kory Kalahar, Bill Monnette, Tyler Mickey.
- Jay introduced the WRF Board members and presented the WRF purpose and Mission statements of advancing education by scholarships, by power points prepared by Jill.
- WRF Treasurer Tyler Mickey presented the WRF Financial Statements for the period ending March 31, 2020 (total assets of \$573, 426), as well as Balance Sheets for periods ending June 30, 2018 (total assets of \$581, 244) and June 30, 2019 (total assets \$583,000) for comparison. He stated that WRF had accrued another \$25,000 to \$30,000 from 3.31.20 to date. In addition;
 - Income for 9 months ending 3.31.20 is \$33,973.68
 - There is a new sub account for Hanwash (\$23,891)
 - The former Westside High account has recently been fully disbursed
 - The Rotary Park account is now \$17,800, down from about \$25,000, due to park disbursements.
 - The 2020 Club auction gross income of \$148,560.16 produced net income of \$104,670.59, but including the prior years auction, the account now has \$118,927.
 - WRF Tax returns are online.
 - Club President Kintner confirmed that \$50,000 of the 2020 auction proceeds will be distributed to WRF Main scholarship fund shortly.
 - No questions were asked, after invitation by Tyler.
- WRF Board Member election
 - President Jay announced the 3 open Board positions, and a slate of five nominees, including Susan and Tyler who are willing to be reelected, plus Ken Robertson, Shannon Simms and Mark Kulaas. Jill Leonard was called upon to conduct the election;
 - Jill presented power point bios of the 5 nominees
 - Jill presented the ballot for Zoom vote, each Club member voting for 3
 - At meeting end, Jill announced the winners to be Tyler Mickey, Susan Albert and Shannon Simms, with their first meeting to be the 4th Monday of July.
- Joe St. Jean gave the Scholarship report, introduced by Jay and assisted by Jill
 - Joe explained the Carol Norton one time scholarship for candidates committed to WSU, 8 applicants, all good, 3 given scholarships based on grades and essays, the selection committee being Joe, Marcia Henkel and Pete Van Well. The 3 recipients are Maia Brown, (Eastmont) Emma Ferari-Zimmerman (Eastmont) and Rhett Goveia (Wenatchee), each to receive \$1,355.

- Joe explained that the WRF regular scholarships are somewhat unique in being renewable for up to 4 years, subject to students taking a full load, making normal progress and communicating.
 - Criteria include grades, leadership, need and being first generation to attend college
 - 80 applicants were initially screened for need by the Community Foundation.
 - A committee of 3 non-Rotarians (Mardine Larson, Dr. Lanny Fitch and Alfredo Martinez) and two Rotarians (Claudia DeRobles and Marcia Henkel) did online review of 29 and offered new scholarships to 4. They are Jizelle Torres, Amber Crocker, Exekiel Tschritter and Gabriela Alvarado, each to receive \$1,600
 - Those 4 plus 8 renewals total 12 students receiving WRF regular scholarships for the 2020/21 academic year, at a total outlay of approximately \$20,000.
 - Jill presented video presentations by 3 recipients.
- Jay called upon Jill to report on Auction funds and Paul Scea awards
 - Jill explained the Paul Scea award for \$500 donations to assist education
 - Jill presented the list of first time Paul Scea award recipients through March, 2020
 - Jill presented the list of multiple Paul Scea award recipients from September, 2019 through March, 2020.
 - Jill reported \$31,050 received from "Raise the Paddle" at the auction, all going to the WRF educational fund corpus, supplementing the money from the Club
 - Jill called for Paul Scea donations, either by check payable to WRF or online
- Jay reported on the Legacy Society
 - Jay announced name being The Legacy Society of the Wenatchee Rotary Foundation
 - Jay recognized the committee of Susan Albert, Russ Speidel, Beth Stipe and Tyler Mickey
 - Jay announced the emphasis on planning for gifts, through naming WRF as beneficiary of wills, as well as making present gifts or pledges
 - Jay announced the Legacy Society program at October 22 Club meeting.
- Meeting adjourned, next WRF meeting scheduled for July 27, presumably at 4:30 pm at Tyler's office, details to follow.

Respectfully submitted;

By/s/ WJM__

WILLIAM J. MONNETTE, Board Secretary

**Wenatchee Rotary Foundation
Balance Sheet
03/31/2020**

	06/30/2018	06/30/2019	3/31/2020	5/20/2020
Paul Scea		\$ 14,556	\$ 44,160	
Community Foundation - Main		\$ 361,778	\$ 322,039	\$350,418 ***
Community Foundation - Scholarship		\$ 44,405	\$ 26,632	
Hand wash		\$ -	\$ 23,891	
Haiti Relief		\$ 16,262	\$ 16,262	
Rotary Park		\$ 25,166	\$ 17,132	
Westside High School		\$ 1,906	\$ 1,906	
Auction Banner Bank		\$ 118,927	\$ 121,404	
Total	\$ 581,244	\$ 583,000	\$ 573,426	

Notes

* All Amounts rounded to nearest \$1

** Summarized from third party reports compiled by CPA

*** Per Community Foundation

1:04 PM

08/15/19

Cash Basis

Wenatchee Rotary Foundation

Profit & Loss

July 2018 through June 2019

	Jul '18 - Jun 19
Ordinary Income/Expense	
Income	
5030.1 · Miscellaneous Income	25.45
7070.1 · Interest Income	78.71
SCEA FUND INCOME	
5041.1 · Carol Norton SCEA Donations	3,465.00
5040.1 · Scea Fund	3,875.00
Total SCEA FUND INCOME	7,340.00
Total Income	7,444.16
Gross Profit	7,444.16
Expense	
7005.1 · Professional Services	1,258.33
7010.1 · Licenses & Taxes	40.00
7012.1 · Miscellaneous Expense	122.92
SCEA FUND EXPENSES	
7030.1 · Scholarships	8,800.00
Total SCEA FUND EXPENSES	8,800.00
Total Expense	10,221.25
Net Ordinary Income	-2,777.09
Other Income/Expense	
Other Income	
Investment Income	
9010.1 · Realized Gains - Pooled Investm	7,590.37
9020.1 · Unrealized Gains - Pooled Inves	-2,603.32
9030.1 · Interest Income - Pooled Invest	1,172.09
9040.1 · Dividends Income - Pooled Inves	14,715.78
Total Investment Income	20,874.92
Total Other Income	20,874.92
Other Expense	
Investment Expenses	
9080.1 · Foundation Admin Fees - Pooled	3,943.52
9090.1 · Foundation Money Mgmt Fee	1,603.50
Total Investment Expenses	5,547.02
9099.1 · Flow Through Expenses	
9120.1 · Haiti Project	2,331.67
Total 9099.1 · Flow Through Expenses	2,331.67
9500.1 · Related Party Transfers	100.00
Total Other Expense	7,978.69
Net Other Income	12,896.23
Net Income	10,119.14

1:37 PM

04/22/20

Cash Basis

Wenatchee Rotary Foundation

Profit & Loss

July 2019 through March 2020

	Jul '19 - Mar 20
Ordinary Income/Expense	
Income	
5010.1 · Special Projects	23,890.94
5030.1 · Miscellaneous Income	21.68
7070.1 · Interest Income	126.06
SCEA FUND INCOME	
5041.1 · Carol Norton SCEA Donations	600.00
5100.1 · Donations - Gifts	4,550.00
5040.1 · Scea Fund	4,785.00
Total SCEA FUND INCOME	9,935.00
Total Income	33,973.68
Gross Profit	33,973.68
Expense	
7005.1 · Professional Services	402.93
7012.1 · Miscellaneous Expense	35.78
SCEA FUND EXPENSES	
7030.1 · Scholarships	14,300.00
Total SCEA FUND EXPENSES	14,300.00
Total Expense	14,738.71
Net Ordinary Income	19,234.97
Other Income/Expense	
Other Income	
Investment Income	
9010.1 · Realized Gains - Pooled Investm	5,919.30
9020.1 · Unrealized Gains - Pooled Inves	-51,226.05
9030.1 · Interest Income - Pooled Invest	1,595.22
9040.1 · Dividends Income - Pooled Inves	4,618.92
Total Investment Income	-39,092.61
Total Other Income	-39,092.61
Other Expense	
Investment Expenses	
9080.1 · Foundation Admin Fees - Pooled	3,024.60
9090.1 · Foundation Money Mgmt Fee	1,194.55
Total Investment Expenses	4,219.15
9500.1 · Related Party Transfers	-20,060.00
Total Other Expense	-15,840.85
Net Other Income	-23,251.76
Net Income	-4,016.79

1:13 PM

04/22/20

Cash Basis

Rotary Park
Profit & Loss
July 2019 through March 2020

	Jul '19 - Mar 20
Ordinary Income/Expense	
Income	
5100.3 · Donations	300.00
Total Income	300.00
Gross Profit	300.00
Expense	
Playground Equipment	7,329.73
Construction Costs	865.00
Total Expense	8,194.73
Net Ordinary Income	-7,894.73
Other Income/Expense	
Other Income	
7070.3 · Interest Income	35.64
Total Other Income	35.64
Other Expense	
Bank Service Charges	175.00
Total Other Expense	175.00
Net Other Income	-139.36
Net Income	-8,034.09

12:25 PM
04/25/20
Cash Basis

Wenatchee Rotary Foundation Auction - Raffle
Profit & Loss
July 2019 through March 2020

	Jul '19 - Mar 20
Ordinary Income/Expense	
Income	
5040.2 · Miscellaneous Income	1,000.00
5060.2 · Auction Fundraising	148,560.16
Total Income	149,560.16
Expense	
7660.2 · Website Fees	966.23
7051.2 · Management Fee - Auction	10,000.00
6200.2 · Bank Card Fees	10,678.89
7025.2 · Event Expense	21,446.70
Postage	147.00
7052.2 · Printing and Reproduction	1,750.75
Total Expense	44,989.57
Net Ordinary Income	104,570.59
Other Income/Expense	
Other Expense	
9500.2 · Related Party Transfers	20,000.00
7080.2 · Major Projects	84,000.00
Total Other Expense	104,000.00
Net Other Income	-104,000.00
Net Income	570.59

