



Dallas Rotary Club Foundation

**Financial Statements
With Independent Auditors' Report**

For the year ended June 30, 2023

with summarized financial information for the year ended June 30, 2022





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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Dallas Rotary Club Foundation
Dallas, Texas

Opinion

We have audited the financial statements of the Dallas Rotary Club Foundation ("Foundation"), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year after these financial statements were available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Foundation's June 30, 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 1, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements, which includes the following:

- Schedule of Special Events
- Schedule of Expenses
- Schedule of Purpose Restricted Net Assets

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In my opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Colorado Springs, Colorado

[date]

Dallas Rotary Club Foundation

Statement of Financial Position

As of June 30, 2023

with summarized financial information for the year ended June 30, 2022

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents	\$ 77,102	\$ 100,276
Investments	3,452,423	3,250,035
Related party receivable	38,917	51,607
Contributions receivable	3,862	-
Total assets	<u>\$ 3,572,304</u>	<u>\$ 3,401,918</u>
Liabilities		
Accounts payable	\$ 14,417	\$ 9,238
Related party payable	16,127	-
Refundable advances	25,000	25,000
Contributions payable	69,000	89,391
Total liabilities	124,544	123,629
Net assets		
Without donor restrictions	2,015,083	1,920,912
With donor restrictions	1,432,677	1,357,377
Total net assets	<u>3,447,760</u>	<u>3,278,289</u>
Total liabilities and net assets	<u>\$ 3,572,304</u>	<u>\$ 3,401,918</u>

Dallas Rotary Club Foundation
Statement of Activities
For the year ended June 30, 2023

with summarized financial information for the year ended June 30, 2022

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	
Support and investment return				
Contributions	\$ 13,064	\$ 35,164	\$ 48,228	\$ 56,253
Special event income	-	251,078	251,078	218,471
Investment return (loss), net	225,296	102,100	327,396	(561,052)
Net assets released from restrictions	313,042	(313,042)	-	-
Total support and investment return	551,402	75,300	626,702	(286,328)
Expenses				
Contributions approved:				
Community betterment	194,309	-	194,309	206,644
Scholarships	42,000	-	42,000	48,000
Program and operating expenses:				
Direct charitable activities	156,862	-	156,862	125,909
Operating expenses	64,060	-	64,060	59,742
Total expenses	457,231	-	457,231	440,295
Change in net assets	94,171	75,300	169,471	(726,623)
Net assets, beginning of year	1,920,912	1,357,377	3,278,289	4,004,912
Net assets, end of year	\$ 2,015,083	\$ 1,432,677	\$ 3,447,760	\$ 3,278,289

Dallas Rotary Club Foundation
Statement of Functional Expenses
For the year ended June 30, 2023

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Contributions approved:				
Community betterment	\$ 194,309	\$ -	\$ -	\$ 194,309
Scholarships	42,000	-	-	42,000
Program and operating expenses:				
Direct charitable activities	135,394	-	21,468	156,862
Operating expenses	20,321	40,044	3,695	64,060
Total expenses	<u>\$ 392,024</u>	<u>\$ 40,044</u>	<u>\$ 25,163</u>	<u>\$ 457,231</u>

Dallas Rotary Club Foundation

Statement of Cash Flows

For the year ended June 30, 2023

with summarized financial information for the year ended June 30, 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in net assets	\$ 169,471	\$ (726,623)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Realized and unrealized net loss (gain) on investments	(220,205)	725,261
Contributions received for endowments	(10,200)	(17,300)
Changes in operating assets and liabilities:		
Receivables	8,828	(25,198)
Accounts payable	21,306	8,858
Contributions payable	(20,391)	6,432
Net cash used by operating activities	<u>(51,191)</u>	<u>(28,570)</u>
Cash flows from investing activities		
Proceeds received from the sale of investments	176,605	942,895
Purchases of investments	<u>(158,788)</u>	<u>(982,103)</u>
Net cash provided (used) by investing activities	17,817	(39,208)
Cash flows from financing activities		
Contributions received for endowments	<u>10,200</u>	<u>17,300</u>
Net cash provided by financing activities	<u>10,200</u>	<u>17,300</u>
Net change in cash and cash equivalents	\$ (23,174)	\$ (50,478)
Cash and cash equivalents		
Beginning of year	<u>\$ 100,276</u>	<u>\$ 150,754</u>
End of year	<u>\$ 77,102</u>	<u>\$ 100,276</u>

The accompanying notes are an integral part of these financial statements.

Dallas Rotary Club Foundation

Notes to financial statements

For the year ended June 30, 2023

with summarized financial information for the year ended June 30, 2022

1. Nature of Operations

The Dallas Rotary Club Foundation (the “Foundation”, “we”, “us”, or “our”) was formed to serve the community of Dallas by providing funding for education, civic, and welfare related activities on behalf of The Rotary Club of Dallas (“Club”).

We are governed by our Board of Trustees, which must be members of the Club. We are supported by contributions from members of the Club and general public, and investment returns. We conduct direct charitable activities and make contributions to other organizations related to the mission and programs of the Club.

2. Summary of Significant Accounting Policies

Basis of Presentation

Our financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. (“GAAP”). These financial statements include the accounts of the Foundation. The financial activities of the Club are not consolidated herein since there is no controlling interest.

Our significant accounting policies are described below to enhance the usefulness of the financial statements to the reader.

Income Tax Status

We are a nonprofit organization under Section 501(c)(3) of the Internal Revenue Code. We qualify for the charitable contribution deduction under Section 170(b)(1)(A) and are not classified as a private foundation under Section 509(a)(2). We are exempt from federal income tax on income related to our exempt purpose. Accordingly, no provision has been made for federal income taxes in the accompanying financial statements.

Use of Estimates

We use estimates and assumptions in preparing financial statements in accordance with GAAP. These estimates and assumptions affect the reported amounts of assets and liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. Actual results could vary from the estimates that were used in preparing the financial statements.

Dallas Rotary Club Foundation

Notes to financial statements

For the year ended June 30, 2023

with summarized financial information for the year ended June 30, 2022

Cash and Cash Equivalents

Cash and cash equivalents include all cash balances and highly liquid investments with original maturities of three months or less when purchased. Investment cash held at our brokerage accounts are included in investments.

Fundraising, Contributions, and Contributions Receivable

We receive a significant portion of our income from special events. We also receive routine contributions from donors unrelated to events. Special events can be comprised of dinners, golf tournaments, honorariums, and similar events, which can include direct program and fundraising activities. Income from special events can be comprised of contributions, sponsorships, ticket sales, fees, and other related event income. Contributions and other event income received as of our fiscal year-end for future events are presumed to be conditional on the events taking place and, as such, are recorded as refundable advances.

Contributions are recorded when received, which may be when cash or other assets are received or unconditionally promised. We report gifts of cash and other assets as donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

Contributions receivable is comprised of unconditional promises-to-give by donors that are recognized when the promises are made. Such amounts are reported at their net realizable value. We provide for an allowance for doubtful accounts based on donor communications, historical collections, and other facts and circumstances. Due to the uncertainty of collections, it is reasonably possible that our estimate may change in the subsequent year. We determined that no allowance for doubtful accounts was necessary as of June 30, 2023.

Investments and Investment Return

Investments are comprised of endowment funds as well as other investments without donor restrictions. Investments are recorded and carried at fair value. Investment income is recorded on an accrual basis. Purchases and sales of investment securities are reflected on a trade date basis. Realized gains and losses are calculated using the average cost for securities sold.

Our investments in mutual funds and exchange-traded funds are valued based on quoted market prices and exchange rates, if applicable.

Dallas Rotary Club Foundation

Notes to financial statements

For the year ended June 30, 2023

with summarized financial information for the year ended June 30, 2022

Endowments

We have interpreted the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) as requiring the preservation of the original gift as of the gift date of the donor restricted endowment fund absent explicit donor stipulations to the contrary. As a result of this interpretation, we classify as net assets with donor restrictions in perpetuity (a) the original value of gifts donated to permanent endowments, (b) the original value of subsequent gifts to permanent endowments, and (c) accumulations to the permanent endowments made in accordance with the applicable donor gift instruments at the time the accumulation was added to the fund.

Investment returns are recorded in net assets without donor restrictions if there is no donor restriction on the income and in net assets with donor restrictions if the donor placed a restriction on the income. If there are capital losses on donor restricted income, those losses will go first against the endowment funds with donor restrictions and then be recorded in the unrestricted net asset category. All future gains will go first to cover these previously recorded losses before returning to the originally intended net asset category.

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or UPMIFA requires us to retain as a fund of perpetual duration. As of June 30, 2023, there were no deficiencies of this nature.

Fair Value Measurements

GAAP defines fair value, establishes a framework for measuring fair value, and requires certain disclosures about fair value measurements.

Fair value is defined as the exit price we would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy that prioritizes and ranks inputs in valuation techniques used to measure fair value. The fair value hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Inputs using quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs, other than Level 1 prices, such as quoted prices in active markets for similar assets and liabilities in markets that are not active, or unobservable inputs that are corroborated by market data.

Dallas Rotary Club Foundation

Notes to financial statements

For the year ended June 30, 2023

with summarized financial information for the year ended June 30, 2022

Level 3 – Unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities. This includes discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the classification of assets and liabilities within the fair value hierarchy. Because of the long-term nature of certain assets and liabilities measured at fair value as well as differences in the availability of market prices and market liquidity over their terms, inputs for some assets and liabilities may fall into any one of the three levels in the fair value hierarchy. GAAP requires us to classify these assets and liabilities in the lowest level in the hierarchy for which inputs are significant to the fair value measurement. A portion of that measurement may be determined using inputs from a higher level in the hierarchy.

Refundable Advances

Refundable advances are generally comprised of special event sponsorships received in advance of when the events are scheduled to occur. Such amounts are held as a liability (refundable advances) conditioned on the events occurring. Refundable advances can also include other amounts received that contain barriers or conditions that we must meet to be entitled to such amounts as contributions.

Contributions Approved and Payable

We make contributions to other organizations for education, community betterment, social services, and other purposes related to our mission. We record as a contribution expense and payable upon approval of the grant in accordance with our policies.

Net Assets

The financial statements report amounts by class of net assets:

- *Net assets without donor restrictions* are currently available for operations under the direction of the Board of Trustees. This includes assets designated by our Board of Trustees for specific purposes.
- *Net assets with donor restrictions* are stipulated by donors for specific operating purposes. These include donor restrictions requiring the net assets to be held in perpetuity or for a specified term or purpose.

Dallas Rotary Club Foundation

Notes to financial statements

For the year ended June 30, 2023

with summarized financial information for the year ended June 30, 2022

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statements of Activities as net assets released from restrictions.

Functional Allocation of Expenses

The costs of providing the various program services and supporting activities have been summarized in the Statement of Activities and Statement of Functional Expenses. Accordingly, certain costs, such as certain operating and event expenses have been allocated among program services and supporting activities. We allocate these expenses based on resources used and functional areas benefited.

Subsequent Events

Subsequent events have been evaluated for potential recognition or disclosure through [date], which is the date the financial statements were available to be issued.

3. Investments

Our investment holdings, categorized in accordance with the fair-value hierarchy, as of June 30, 2023 is summarized as follows:

Description	Quoted Prices			Total
	in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Investment cash	\$ 8,177	\$ -	\$ -	\$ 8,177
Exchange traded funds	1,076,707	-	-	1,076,707
Mutual funds	2,367,539	-	-	2,367,539
Total investments	\$ 3,452,423	\$ -	\$ -	\$ 3,452,423

Dallas Rotary Club Foundation

Notes to financial statements

For the year ended June 30, 2023

with summarized financial information for the year ended June 30, 2022

Our investment holdings, categorized in accordance with the fair-value hierarchy, as of June 30, 2022 is summarized as follows:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investment cash	\$ 19,901	\$ -	\$ -	\$ 19,901
Exchange traded funds	1,037,833	-	-	1,037,833
Mutual funds	2,192,301	-	-	2,192,301
Total investments	\$ 3,250,035	\$ -	\$ -	\$ 3,250,035

Our investment return (loss) was comprised of the following for the years ended June 30, 2023 and 2022:

	2023	2022
Dividends and interest	\$ 115,285	\$ 184,283
Investment advisory fees	(17,798)	(20,074)
Realized and unrealized gains and losses	229,909	(725,261)
	<u>\$ 327,396</u>	<u>\$ (561,052)</u>

Dallas Rotary Club Foundation

Notes to financial statements

For the year ended June 30, 2023

with summarized financial information for the year ended June 30, 2022

4. Endowments

Our endowment assets are comprised of the following as of June 30, 2023:

	With Donor Restrictions		Total
	Perpetually Restricted	Accumulated Gains (Losses)	
Scholarships:			
Dreams for Scholars Endowment Fund	\$ 325,331	\$ 404,118	\$ 729,449
Ted Buhl Fund	69,570	-	69,570
Russell Revell Jr. Scholarship	17,397	24,426	41,823
Women of Rotary Club of Dallas Scholarship Fund	11,600	16,330	27,930
Education:			
Teachers Recognition Award	197,050	7,565	204,615
	<u>\$ 620,948</u>	<u>\$ 452,439</u>	<u>\$ 1,073,387</u>

Changes in endowment assets for the year ended June 30, 2023 is summarized as follows:

	With Donor Restrictions		Total
	Perpetually Restricted	Accumulated Gains (Losses)	
Endowment assets, beginning of year	\$ 518,409	\$ 451,215	\$ 969,624
Contributions	10,200	-	10,200
Expenses	-	(8,537)	(8,537)
Transfers	30,927	(30,927)	-
Investment income, net	61,412	40,688	102,100
Endowment assets, end of year	<u>\$ 620,948</u>	<u>\$ 452,439</u>	<u>\$ 1,073,387</u>

Dallas Rotary Club Foundation

Notes to financial statements

For the year ended June 30, 2023

with summarized financial information for the year ended June 30, 2022

Our endowment assets are comprised of the following as of June 30, 2022:

	With Donor Restrictions		Total
	Perpetually Restricted	Accumulated Gains (Losses)	
Scholarships:			
Dreams for Scholars Endowment Fund	\$ 273,916	\$ 376,813	\$ 650,729
Ted Buhl Fund	56,535	6,408	62,943
Russell Revell Jr. Scholarship	15,000	22,838	37,838
Women of Rotary Club of Dallas Scholarship Fund	10,000	15,269	25,269
Education:			
Teachers Recognition Award	162,958	29,887	192,845
	<u>\$ 518,409</u>	<u>\$ 451,215</u>	<u>\$ 969,624</u>

Changes in endowment assets for the year ended June 30, 2022 is summarized as follows:

	With Donor Restrictions		Total
	Perpetually Restricted	Accumulated Gains (Losses)	
Endowment assets, beginning of year	\$ 741,642	\$ 368,072	\$ 1,109,714
Contributions	17,300	-	17,300
Expenses	-	(8,423)	(8,423)
Transfers	6,238	(6,238)	-
Investment income, net	(246,771)	97,804	(148,967)
Endowment assets, end of year	<u>\$ 518,409</u>	<u>\$ 451,215</u>	<u>\$ 969,624</u>

We have adopted investment and spending policies designed to provide a future stream of funding to programs supported by our endowments while seeking to maintain the purchasing power of such endowment assets. Endowment assets include those assets of donor-restricted funds that we must hold in perpetuity. Under this policy, the endowment assets will be invested in a manner that is intended, over the long term, to provide sufficient growth to offset inflation. The actual return in any given year may vary from these amounts. Our policy is to also diversify our investments to mitigate concentrations in any specific markets or investment types.

Dallas Rotary Club Foundation

Notes to financial statements

For the year ended June 30, 2023

with summarized financial information for the year ended June 30, 2022

5. Refundable Advances

Our refundable advances in the amount of \$25,000 as of June 30, 2023 and 2022 are comprised of sponsorships received for special events that occurred in subsequent years.

6. Net Assets

Net assets with donor restrictions were comprised of the following as of June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Purpose restricted:		
Community betterment	\$ 321,253	\$ 309,717
Scholarships and education	38,037	78,036
Total purpose restricted net assets	<u>359,290</u>	<u>387,753</u>
Endowments	<u>1,073,387</u>	<u>969,624</u>
Total net assets with donor restrictions	<u>\$ 1,432,677</u>	<u>1,357,377</u>

7. Financial Liquidity

The following reflects our financial assets as of June 30, 2023 and 2022, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of these dates:

	<u>2023</u>	<u>2022</u>
Financial assets:		
Cash and cash equivalents	\$ 77,102	\$ 100,276
Investments	3,452,423	3,250,035
Receivables	42,779	51,607
Financial assets, at year-end	<u>\$ 3,572,304</u>	<u>\$ 3,401,918</u>
Less those not available for general expenditure within one year, due to:		
Net assets with donor restrictions	<u>(1,432,677)</u>	<u>(1,357,377)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,139,627</u>	<u>\$ 2,044,541</u>

As part of our liquidity management, we have a policy to structure our financial assets to be available as general expenditures, liabilities, and other obligations come due.

Dallas Rotary Club Foundation

Notes to financial statements

For the year ended June 30, 2023

with summarized financial information for the year ended June 30, 2022

8. Concentrations of Contingencies

Credit Risk

Financial instruments that subject us to credit risk consist principally of a concentration of deposits in financial institutions in excess of insured limits and investments. At times, bank deposits may exceed amounts insured by the Federal Deposit Insurance Corporation ("FDIC"). The FDIC does not insure investments and certain segregated financial assets. We have not experienced any credit losses in such accounts and believe we are not exposed to any significant credit risk related to cash and investments.

Investment Risk

Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investments will occur in the near term and such changes could materially affect the amounts reported in our financial statements. Significant fluctuations in fair values could occur from year to year, and the amounts ultimately realized could differ materially.

9. Related Party Transactions

The Club is a related party due to our relationship and formation. We reimburse the Club for operational and administrative services provided by Club employees. We paid the Club \$36,948 during the year ended June 30, 2023 for these services.

The Club owed us \$38,917 and \$51,607 as of June 30, 2023 and 2022, respectively, for contributions deposited in the Club's accounts that relate to fundraising activities of the Foundation. We owed the Club \$16,127 for expense reimbursements as of June 30, 2023.

SUPPLEMENTARY INFORMATION

Dallas Rotary Club Foundation
Schedule of Special Events
For the year ended June 30, 2023

	SDBD	SAV	Other *	Total
Special event income	\$ 138,440	\$ 105,977	\$ 6,661	\$ 251,078
Special event expenses	72,420	46,562	\$ 37,880	156,862
Special event net proceeds, before distributions	66,020	59,415	(31,219)	94,216
Distributions of special event net proceeds:				
Safer Dallas Better Dallas	60,000			60,000
USO DFW distribution		25,000		25,000
George W. Bush Institute		25,000		25,000
	60,000	50,000	-	110,000
Special event net proceeds, after distributions	\$ 6,020	\$ 9,415	\$ (31,219)	\$ (15,784)

* Includes special events and other direct charitable activities.

The accompanying notes are an integral part of these financial statements.

Dallas Rotary Club Foundation
Schedule of Expenses
For the year ended June 30, 2023

Community betterment contributions

Dental and water programs in Ghana, Africa	\$ 25,970
SDBD distribution from Safer Dallas Better Dallas Golf Tournament	60,000
USO DFW distribution from Salute to America's Vets event	25,000
George W. Bush Institute from Salute to America's Vets event	25,000
Stop Hunger Now	10,000
Literacy	10,000
Kidwell / Bill Cooper Fund	4,691
President's reserve fund	28,769
Rotary International	4,879
	194,309

Scholarship contributions

Margaret Eliasoff Scholarship	28,000
Dreams for Two Scholars	12,000
Other scholarships	2,000
	42,000

Direct charitable activities

Safer Dallas Better Dallas Golf Tournament event expenses	83,628
Salute to America's Vets event expenses	46,562
Teacher Recognition Awards	8,536
Bike Rodeo	3,724
Pints for Polio	1,343
Dream Team Mentoring	2,782
Interact - Club	4,000
Camp RYLA	3,100
Youth Projects - Exchange Program	1,100
Other	2,087
	156,862

Operating expenses

Rotary Club of Dallas administrative fee	36,948
Audit expense	16,000
Accounting expense	7,500
Merchant fees	177
Office and administrative expenses	3,435
	64,060
	\$ 457,231

The accompanying notes are an integral part of these financial statements.

Dallas Rotary Club Foundation
Schedule of Purpose Restricted Net Assets
As of June 30, 2023

<u>Category/Purpose</u>	<u>Amount</u>
Community betterment	
Kidwell/Cooper Fund	\$ 208,156
Safer Dallas Better Dallas	45,363
Salute to America's Veterans	22,679
Centennial Project	30,343
Rotary International	6,700
DG District 5810	5,000
Pints for Polio	2,062
GSE	500
Rotary Human Rights Symposium	300
Hurricane Relief	80
Internat'l Projects - Zambia	70
	<hr/>
	321,253
Scholarships and education	
Scholarships - Margaret Eliassof Fund	187
Scholarships - Dreams for 2 Scholarships Match	28,000
Scholarships - Tuition Asst for DCCC	9,850
	<hr/>
	38,037
	<hr/>
	\$ 359,290

The accompanying notes are an integral part of these financial statements.