

Overland Park Rotary Foundation
Board of Trustees
Meeting Minutes
February 12, 2024

A meeting of the Board of Trustees of the Overland Park Rotary Club Foundation was held at the 11101 Switzer Road, Overland Park, Kansas, on the 12th day of February, 2024.

I. Call to Order

President Molly Camis called the meeting to order at 1:00 p.m. with the following board members in attendance:

David Austin
Molly Camis
Trent Dansel
Chad Tenpenny
Dave White
John Yorke

Members absent: Tam Singer, Dustin Lewis and Chuck Gasser
Guest: Richard Webdell

II. Approval of previous meeting minutes

The October 23, 2023, minutes were previously distributed. Trent Dansel moved that these minutes be approved, Molly Camis seconded the motion and the motion passed.

III. Financial Update

Richard Webdell with Onedigital provided a financial update and investment review of Foundation assets managed by Onedigital. Richard noted that 2023 was strong year with the S&P up 27% and bonds up 6%. The foundation currently has \$509,017 in total assets. Richard has been operating under guidelines established by the Foundation, which is to maintain a corpus of \$500,000 with 60% equity and 40% fixed income. Currently the investment fund has 73.18% in equity and 26.7% in bonds. Richard believes that the Foundation can distribute \$20,000 to \$25,000 per year and maintain the \$500,000 corpus. There was a general discussion with the Trustees agreeing with the 60% equity 40% bonds approach.

IV. Scholarship and Grant Plan

It was understood that the Foundation's ability to fund scholarships and grants will depend on its tax status under Internal Revenue regulations. This should be clarified at the next Foundation meeting. At this time Trustees decided to move forward under the same process that we have used in the past. David Austin said that the Rotary District grant for this year is \$2,478 and that the Club/Foundation would have to match one-half (\$1,239). Last year Sue Bond provided \$3,000 for scholarships, but only \$1,500 was spent leaving \$1,500 for this year. Thus, the total for scholarships

would be \$5,217 and if we wanted to provide \$6,000 in scholarships the Foundation would need to provide another \$783.

Last year the Foundation provided two \$1,750 scholarships with \$1,690 from a District grant, \$1,500 from Sue Bond (\$1,500 of Sue Bond's \$3,000 contribution carrying over to 2024) and \$310 from the Foundation.

In 2023 the Foundation provided a \$5,000 grant to the "Kids Running and Cooking Clubs." Trent Dansel pointed out that Rotary CARES was the largest Foundation budgeted item (\$12,000 last year) followed by the Johnson County Christmas Bureau (\$8,000) in 2023. Last year the Foundation budgeted \$33,000 in total expense.

V. Meeting Dates

March 11, 2024

April 22, 2024

May 20, 2024

June TBD—Annual Meeting

VI. Other Items

The next meeting is March 11, 2024, at 1:00 p.m. at which a lawyer will be present to review legal recommendations related to the Foundation's IRS status.

There being no further business the meeting was adjourned at 2:20 p.m.

Respectfully submitted.

John Yorke
Secretary