

**Foundation Board Meeting - Sunrise Rotary Club
September 18, 2018 7:00AM – Kevin Gebhart's office – Edward Jones**

Present: Denise Murphy (Chair), Jon Johnson (Secretary) Susan Escure (Treasurer), Chad Olsen (Club President Elect) Joe Stewart (Director) and Kevin Gebhart (Investment Advisor)

Absent:

Guests: Kevin Gebhart (Investment Advisor)

Denise opened the meeting and thanked everyone for attending. She asked Kevin to provide a financial report for the directors.

Kevin handed out two statements from Edward Jones, one for the Fundraising Account and one for the corpus. The fundraising account has a balance of \$5,567.11 and is invested in a money market account earning 1.31% interest. The Corpus account has a balance of \$166,061.78 and includes \$106,673.38 in term investments and \$44,399.59 in a money market account. Kevin noted a time CD for \$25,000 just recently matured and the proceeds were added to the money market account. There is another \$15,000 CD coming due on December 28th. Kevin recommended the Foundation take \$40,000 from the money market account and invest it into a 6 month CD which is currently yielding 2.20%. Following a brief discussion, Denise motioned for approval to invest the \$40,000 into a 6 month CD, Jon seconded and the motion passed unanimously.

Denise asked Kevin how much of the income from investments will be available for scholarships this next year. Kevin reported the Foundation investment policy states the Foundation will take 80% of fixed income investments to be utilized for scholarships. Kevin calculated historical income is \$3,945.83 multiplied by 80% leaves \$3,155.66 available for scholarships. Joe reported the estimated cost for 4 scholarships for one quarter at Chemeketa is \$6,400. The scholarships will be paid for in April 2019. The difference of \$3,244.34 will come from foundation money that was raised from the bocce ball tournament. There is another Foundation deposit account at Citizens Bank that has the bocce tournament money.

Election of Officers: The following officers were voted upon and unanimously elected.

Chairman: Denise Murphy

Vice Chair: Chad Olsen

Secretary: Jon Johnson

Treasurer: Susan Escure

Director at Large: Joe Stewart

There was next a discussion on projected expenses in this fiscal year. In the past we have paid for spraying of poison oak and blackberries at Joe Dancer Park wetlands. Cost should be \$450 or less. We have also paid money for the Short Film Festival about \$200, for Shelterbox for \$1,000, and we have to paid \$861 to file or IRS 990

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report last year. Susan recommended we regroup in 2 months and discuss further to give her a chance to prepare our financials. The group decided to meet again on Thursday, November 29th in Kevin's office. Then the foundation will present recommendations to the club for a vote.

There was next a discussion on signers for the deposit accounts. There was a motion presented and seconded that the Secretary and the Treasurer will be signers on the Sunrise Rotary Foundation Accounts. The motion was unanimously approved.

After the election of officers there was a discussion on directors and officers liability insurance for the Directors of the Foundation. Chad will look into options for coverage.

The final business was discussion of another fundraiser in January by buying out a play at the Gallery Theatre and selling the tickets. Denise will bring a recommendation to the club and report back to the foundation.

The meeting concluded at 8:00 am.
Jon Johnson
Secretary