 **Woodland Rotary Endowment**

 **PO Box 31, Woodland, CA 95776**

 **EIN 68-0270150**

**Board Meeting Minutes of June 12 , 2018**

Directors present: Gary Wegener President; Mark Ullrich Treasurer; Bob Moeller, Roy Holmes, Tony Delevati, Ken Nordgren. (Bob Nakken, Chuck Maltese and Tom Schwarzgruber were absent.)

Guests present: Peter Holmes, Club President; Chuck Moore, Club Member/chair of Club FFA Auction Committee.

1. The meeting was called to order by Gary at 5:30pm at Ullrich Delevati CPAs, Woodland
2. In deference to Chuck Moore, the Endowment FFA Account agenda item was moved to the top of the agenda to be addressed first.
	1. There was a general discussion of the history of the Club’s connection with the FFA auction, the different accounts and their genesis, the potential short/long term use of these funds and how to best align the financial accounts to facilitate control and reporting.
	2. There was a motion and second to move the Rotary FFA Sponsors account, with ~$22k of in the CD, to the Woodland Rotary Endowment account at TCB, assuming minimal impact due to penalties for early withdrawal (CD matures in Nov 2018, but interest rate is very low). This would be a designated Rotary FFA Sponsors account, with the money to used accordingly. The motion was approved 6-0
	3. The consensus was that Chuck, as the Rotary FFA Auction Committee Chair, would have an active role in recommending to the Endowment Board how the funds would be used.
	4. It was recommended that Chuck coordinate a meeting in the next 12 months with the school FFA Advisors and the Club and Endowment, to discuss future coordination of these programs.
3. The minutes of May 7th, 2018 were approved 6-0
4. Mark Ullrich reviewed the Treasurers Report through May. Tony Delevati explained the calculation of the Community Fund, which could also be called Retained Earnings. As such, it is correct only when all earnings/distributions from the investment funds (Endowment and Dorris scholarship funds) are allocated. Investment statements are received quarterly, so at best, the quarterly balance sheets would reflect accurate numbers if the statements were timely received and processed. As an approximation, the year end total increased by the net gain from the Auction Dinner and decreased by additional projects funded by the Endowment.
5. Gary Wegener, project manager for the Playground Project located at the Health and Human Services Agency, 137 N Cottonwood, gave an update:
	1. The contractor is scheduled to start the site work 6/18 and playground equipment order is pending with the county, with an anticipated delivery not later than Sept 1st. We have $37,600 in hand, $500 pledged/not collected, and 5 other County Rotary Clubs to followup with. The site work and playground equipment will cost $36,625, with other expenses projected to bring the total to $40,125.
	2. Gary requested the 2018-19 Board President be authorized to approve up to $3k in contingency funding from Endowment Community Fund, should it be necessary to complete the project. The request was so moved, seconded, and approved 6-0.
6. Ken Nordgren, one of the Endowment Board reps to the 2 by 2 Committee on Philanthropic Programs identified issues, concerns and a recommended approach for moving forward with the tasking.
7. New Business: outgoing board president Gary Wegener suggested that at some time the board reconsider the bylaw requirement that the Immediate Past President of the Rotary Club be the President of the Endowment Board following his year as Club President.
8. The meeting adjourned at ~6:45pm