



Happy New Year from the Board of Directors of the SRC Living Legacy Foundation.

We would like to thank you for your support and donations in 2020. Both are greatly appreciated by the Board and our students.

We attach the Annual Letter from the Chairman documenting our accomplishments in 2020 and our Consolidated Financial Statement for 2020.

Again, best wishes for 2021.

Marilyn Basham, Dick DuBridg, Linda Elden, Steve Johnson, Vince Martin, Kathleen Roberts and Colin Whitby-Strevens

SRC Living Legacy Foundation Board of Directors

PS. Donation Forms, Legacy Forms and Education Grant application forms are now available on our new web site: <https://srclivinglegacyfoundation.org>

A Message from the Chairman of the SRC Living Legacy Foundation

The Saratoga Retirement Community Living Legacy Fund and the SRC Living Legacy Foundation had a long list of achievements in 2020:

- We awarded 46 educational grants for employees and their children worth \$81,500.
- We raised \$60,928 from 87 donors or donating couples.
- We received 164 individual donations, made 164 bank deposits, sent 164 thank-yous and notices for in-honor and in-memory donations.
- We sent out year end tax receipts to all our donors recording their total donations and stating that the Foundation is a 501(c)(3) tax exempt corporation and that the donor has received no goods or services for their donation. The tax IDs are 94-1251113 for 1/1-2/29/20 and 84-3432820 for 3/1-12/31/2020.
- We earned \$12,130 from our endowment.
- Our endowment at year end amounted to \$775,840.90.
- After Odd Fellows gave notice of termination of the Saratoga Retirement Community Living Legacy Fund in 2019, we incorporated as SRC Living Legacy Foundation as required by the IRS to achieve 501(c)(3) status.
- In 2020 we achieved 501(c)(3) status and tax exemption in the state of California and the SRC Living Legacy Foundation began operations on 3/1/2020.
- We created new checking and investment accounts in the Foundation's name, and transferred all the monies and investments in the Living Legacy Fund's accounts into the new accounts.
- We reached a written agreement with the Residents' Council establishing a Liaison recommended by the Council and approved by the Foundation to assure complete communication between the two.
- We filed our first IRS Information Return for 2019 as required of all 501(c)(3) corporations.
- We established our own and very complete web site including the following sections: Home, About Us, Our programs, Our donors, Board of Directors, How to Donate, How to Apply, For Donors and Our Students. The web address is: <https://srclivinglegacyfoundation.org>.

Our Board had the following personnel changes:

- Vince Martin joined our Board as the new Chairman, Fund Development.
- Colin Whitby-Strevens joined our Board as the new Treasurer.
- Bev Lenihan and Tom Hogue completed their service on the Board. We thank them for their service and many contributions they made to the Foundation.

We look forward to 2021 and enabling more students to pursue their post high school training and educational goals.

Dick DuBridgE, Chairman

Saratoga Retirement Community Living Legacy Fund and SRC Living Legacy Foundation*

Consolidated Financial Overview for 2020

OPERATING INCOME

| | |
|--------------------------|--------------------|
| Donations | |
| General Fund | \$7,837.00 |
| Resident Assistance Fund | \$1,850.00 |
| Educational Fund | \$51,241.00 |
| Investment Income | \$16,742.89 |
| TOTAL INCOME | \$77,670.89 |

OPERATING OUTGOINGS

| | |
|----------------------------------|--------------------|
| Educational Grants | \$81,500.00 |
| Resident Assistance | 0 |
| Legal and Filing (one-time) Fees | \$7,700.12 |
| Accountancy Fees | \$400.00 |
| Miscellaneous Fees and Expenses | \$510.70 |
| TOTAL OUTGOINGS | \$90,110.82 |

LIVING LEGACY FUND and LIVING LEGACY FOUNDATION **(\$12,439.93)**
CONSOLIDATED NET OPERATIONS

SRC LIVING LEGACY FOUNDATION **\$775,840.90**
NET INVESTMENT AND CASH ASSETS
AS OF DECEMBER 31, 2020

* SRC Living Legacy Foundation commenced operations on March 1st 2020
Colin Whitby-Strevens, Treasurer
January 17th, 2021