

“Does Every Dollar Donated Really Go Into a Scholarship?”

Rossmoor Scholarship Foundation (RSF) trustees get that question a lot, and as RSF Treasurer, no one gets it more than Bob Daines. “I guess it was destiny that brought me to the Treasurer’s position at RSF,” Daines notes. “At age 11, my dad introduced me to the double-entry bookkeeping system, where everything had to be balanced. Although I am an engineer by career, I really responded to the elegance of the system.”

Fortunately, today’s technology takes most of the drudge work out of bookkeeping and accounting and provides a lot of data tracking and analysis. At RSF, Daines has helped move its accounting system into the 21st century, where its donation software tracks all contributions and sends credit card transactions directly to the RSF bank account, which then reports those transactions to its bookkeeping system. “It’s all tied together,” Daines notes.

Daines also chairs the RSF Finance Committee, which meets periodically to review and analyze the RSF Endowment Fund, currently valued at \$2,100,000. Thanks to the generosity of Rossmoor residents, the fund grew substantially in the past twenty years, and the Finance Committee is focused on keeping the endowment healthy well into the future.

Just like the double-entry bookkeeping system, for Daines RSF provides another way of applying the elegance of balance...when the dry, statistical nature of bookkeeping gets balanced by being a part of the teams that interview potential awardees. “Their stories, their accomplishments, their goals provide such inspiration,” Daines says. “They breathe life into numbers and data, transforming them into tangible, impactful outcomes. It’s this unique blend of order and inspiration that keeps me motivated and passionate about my role as Treasurer at RSF.”

So, can RSF trustees truthfully say every dollar Rossmoorians donate really does go into a scholarship? “Absolutely,” Daines responds, “and here’s how. In 2024, the Trustees alone donated over \$51,000, directly funding eight scholarships, one add-on award, and covering 90% of overhead expenses. And interest earned on our cash-on-hand more than covered the balance of our overhead expenses.” Thus, because of the generosity of trustees and interest earned on cash in RSF’s bank accounts, Rossmoorians can be assured that 100% of their donations go directly into the scholarship program. Only one exception to this practice--donors who have specifically targeted their gifts for the RSF Endowment Fund, in many cases to subsequently fund named scholarships in perpetuity.

In next week’s issue Rossmoor News readers will see a long list of very generous RSF donors, who in 2024 gave a total of \$457,000—the most the Foundation has ever collected in a single year. In coming weeks the Finance Committee will decide how many \$3,500 scholarships RSF can offer this year, and in late February its trustees will interview about 150 student applicants from six local high schools and two community colleges. Then comes the hard part--determining who among those interviewed will get the limited number of scholarships. But whatever Foundation trustees ultimately decide, the RSF donors listed in next week’s News can nonetheless be assured of the RSF birdsong--that every dollar they donated in 2024 will be going into a 2025 scholarship. “I make sure of that,” says Daines.

Submitted by: Wayne A, Wiegand, RSF Trustee