

Chang Sheng Foundation  
**Board Annual Meeting 2023**  
Tue Dec 26, 2023 10:00 PM - 3:00 AM EST

## Attendance

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### Members

**Present:** Lilong Shi, Ning Chen

**Remote:** Xiaojun Hou

### 1. Financial Statement

Reviewed financial position and health

#### a. Accounts

New accounts opened:

##### i. New money management accounts

Wellsfargo business checking (for daily cash)

Paypal (for payment/donation reception)

Venmo (for payment/donation reception)

##### ii. New credit card

TreasuryDirect

##### iii. New investment account

DivvDivvy/BILL

##### iv. New other account

Benevity account for donation reception and fund raising

#### b. Balance sheet

- Reviewed current assets
- Reviewed current liabilities

#### c. Financial position

- Reviewed donation income
- Reviewed investment income
- Reviewed total revenue
- Reviewed and approved expenditures

#### d. Accounting software

- Lilong took bookkeeping course on Coursera and certified.
- Purchased subscriptions for accounting software : Quicken, Quickbooks, Banktivity

## 2. Election of the Board of Directors

No change of the member of our organization.

Renewed/re-elected all board of directors.

Below is the new board:

- Lilong Shi is the president
- Xiaojun Hou is secretary
- Ning Chen is treasury

## 3. Compliances

To hold a good stand, forms/tax/documents need to submitted yearly.

Lilong Shi was responsible for all the preparation and fillings.

### a. IRS

1. Filed 990-N postcard online

### b. California Attorney General's Office

1. Filed RRF-1 Form (registration)
2. Filed CT-TR-1 (Treasure's report)
3. Filed FTB 199N (Small Excerpt Organization)
4. Filed SI-100 Form (State of Information)

## 4. Next year's investment strategies

- As future market is unclear, investment will still focus on money mark and bonds
- Estimate \$5,000 dividend income (5%) next year
- May contribute \$10,000 to i-bonds depending on the interest rate
- May invest in ETFs, such as S&P Index500 when the time comes
- No crypto purchase next year
- Projected total of \$20,000 income from donation next year

## 5. Next year's planned activities

- Discussion of annual boarding meeting time and location
- Seek opportunities for fund raising events

## 6. Next year's expenditures

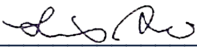
Budgeting for next year

- Set budget for software and service purchases
- Set budget for administrative and general expenditures
- Set budget for travel and board annual meeting
- Total expenditure expected to be less than 3% of assets

## Adjournment

This meeting ends on Dec 28, 2023 at 3pm.

Minutes submitted by:  Print Name: Ning Chen

Minutes approved by:  Print Name: Lilong Shi

Minutes approved by: Xiaojun Hou Print Name: Xiaojun Hou