

# Chang Sheng Foundation Board Annual Meeting 2024

December 29, 2024, 2:00 PM – 5:00 PM

---

## Attendance

---

### Members

**Present:** Lilong Shi, Ning Chen

**Remote:** Xiaojun Hou

### 1. Minutes from the last meeting

Review last annual meeting

### 2. Financial Statement

Review financial position and health

#### a. Balance Sheet

- i. reviewed current assets
- ii. reviewed current liabilities

#### b. Accounts

- i. use of Paypal account to receive and contribute to donations
- ii. close TreasuryDirect account
- iii. Benevity account for donation reception and fund raising
- iv. open new AmericanExpress credit card account
- v. consolidate investments and checking account for simplified management

#### c. Financial position

- i. review donation income
- ii. review investment income
- iii. review total revenue
- iv. review and approve expenditure
- v. discuss long term cash flow strategies

#### d. Accounting software

- i. accounting softwares: Quicken, Quickbooks, Banktivity

### 3. Election of the Board of Directors

No change of the member of our organization.

Re-new/re-elect all board of directors.

Below is the new board:

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

#### 4. Compliances

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

Lilong Shi was responsible for all the preparation and filings.

##### a. IRS

- i. Filed 990-N postcard online

##### b. California Attorney General's Office

- i. Filed RRF-1 Form (registration)
- ii. Filed CT-TR-1 (Treasurer's report)
- 3. Filed FTB 199N (Small Exempt Organization)
- 4. Filed SI-100 Form (State of Information)

##### c. Next year's investment strategies

- i. As future market is unclear, investment will still focus on index ETFs such as S&P500
- ii. Estimate \$10,000 unrealized capital gain (8%) next year
- iii. No crypto purchase next year
- iv. Projected total of \$20,000 income from donation next year
- v. Estimate \$1500

##### d. Next year's planned activities

- i. Discussion of annual board meeting time and location
- ii. Seek opportunities for fund raising events
- iii. discussion of holding painting workshop for local community artists/students

##### e. Next year's expenditures

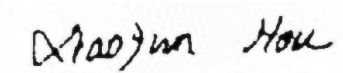
Budgeting for next year:

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

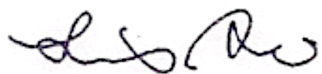
# Approval



December 29, 2024



December 29, 2024



December 29, 2024