

Statement of Activities - Cash Basis

	FY21	FY21	FY21	
	YTD Statement of Activities	Year End Projections	Budget	
	4/30/2021	Projection FY21	Budget	Variance
Payout From Cash and Investments	819,168	2,989,448	2,557,200	432,248
Expenses				
Qualifying Distributions:				
Scholarships	265,732	1,045,732	865,732	180,000
Professor Awards	0	350,000	200,000	150,000
DEI Campus Organizations	0	60,000	0	60,000
Personnel Costs	268,572	268,572	269,380	-808
Professional Fees	64,901	113,049	94,832	18,217
Office expense	3,363	4,280	2,535	1,744
Insurance	26,116	58,857	32,740	26,116
Technology	4,262	5,821	5,491	331
Total Qualifying Distributions	632,946	1,906,310	1,470,711	435,600
Non-Qualifying Distributions				
Non-Program Administrative Expenses	33,724	41,259	37,115	4,144
Corporate Philanthropy Program	136,150	1,002,332	1,002,332	0
Investment Mgmt and Custody Fees	105	105	105	0
Federal Excise Tax Expense	24,441	39,441	33,941	5,500
Total Expenses	827,366	2,989,448	2,544,204	445,245
Net Surplus(Deficit)	(8,198)	0	12,997	-12,997

Note 1: Private operating foundations are required by law to expend a minimum amount annually to operate a program that benefits the public good. To maintain its status as a private operating foundation and avoid increased excise taxes, the Foundation must meet two tests: the Income Test and the Endowment Test. The Foundation strives to annually expend Qualifying Distributions of 5-10% above this minimum required level as calculated on a cash basis as required by the IRS to allow for fluctuations in investment values and scholarship needs. The Foundation cannot reduce Qualifying Distributions to increase the dollars available for grants. Other than tax payments, the Foundation is not required to make any Non-Qualifying Distributions.

Note 2: IRS minimum required expenditure of Qualifying Distributions

	Projection FY21	Budget FY21
Minimum Required Distribution	\$1,475,749	\$1,462,844
Qualifying Distribution*	\$1,906,310	\$1,470,711
%	129%	101%

\*cash basis

Note 3: The Minimum Required Qualifying Distribution is calculated based on the projected average market value of Foundation's investments of \$44.9 million for year to date FY21.