



## AHEPA DISTRICT # 10 EDUCATIONAL FOUNDATION



### 2022 Actual and 2023 Proposed Budget

|  | 2022<br>Budget        | ACTUAL<br>as of<br>12/31/2022 | Proposed<br>2023<br>Budget |
|--|-----------------------|-------------------------------|----------------------------|
| <b>Restricted Revenues - Permanent and Temporary</b> |                       |                               |                            |
| Total Investment value change                        | 50,000.00             | (232,432.72)                  | 40,000.00                  |
| Raymond James Dividends                              | 25,000.00             | 39,622.89                     | 35,000.00                  |
| 10% of Dividends to Unrestricted                     | (2,500.00)            | 3,962.23                      | (3,500.00)                 |
| Investment brokerage fees                            | (9,000.00)            | (7,270.78)                    | (8,000.00)                 |
| New Fund Donation                                    | 20,000.00             |                               | 10,000.00                  |
| Restricted Fund Addition                             | 25,000.00             | 9,670.00                      | 12,000.00                  |
| Restricted Fund Addition E-Club                      | 7,200.00              | 6,730.00                      | 7,200.00                   |
| Scholarship Additional funds                         | 25,000.00             | \$14,047.14                   | 20,000.00                  |
| One Time Scholarship                                 | 15,000.00             | \$12,350.00                   | 15,000.00                  |
| <b>TOTAL Restricted Revenue</b>                      | <b>155,700.00</b>     | <b>(153,321.24)</b>           | <b>127,700.00</b>          |
| <b>Restricted Expenses -Awarded Scholarships</b>     |                       |                               |                            |
| Endowded Scholarships                                | (50,000.00)           | (61,650.00)                   | (50,000.00)                |
| E-Club Scholarships                                  | (7,000.00)            | (8,000.00)                    | (7,000.00)                 |
| One Time Scholarships                                | (15,000.00)           | (12,350.00)                   | (15,000.00)                |
| <b>TOTAL Restricted expenditures - Scholarships</b>  | <b>(72,000.00)</b>    | <b>(82,000.00)</b>            | <b>(72,000.00)</b>         |
| <b>Net Change in Restricted assets</b>               | <b>83,700.00</b>      | <b>(235,321.24)</b>           | <b>55,700.00</b>           |
| <b>Non Restricted Revenues</b>                       |                       |                               |                            |
| Chapter Dues & Memorials                             | 2,500.00              | 5,007.23                      | 2,500.00                   |
| Fund Raising   | 16,000.00             | 13,130.00                     | 15,000.00                  |
| 10% of Dividends (from above)                        | 2,500.00              | 3,962.23                      | 3,500.00                   |
| Reserve Operating Fund                               | 6,660.00              | 6,660.00                      | 14,263.00                  |
| <b>TOTAL non-Restricted Revenues</b>                 | <b>27,660.00</b>      | <b>28,759.46</b>              | <b>35,263.00</b>           |
| <b>Non Restricted Operating Expenses</b>             |                       |                               |                            |
| Scholarship Dinners                                  | (800.00)              | (1,626.67)                    | (1,800.00)                 |
| Scholarship Supplies                                 | (800.00)              | (1,070.71)                    | (1,200.00)                 |
| Fund Raising Expense                                 | (10,000.00)           | (4,575.68)                    | (6,000.00)                 |
| Secretary Services                                   | (1,800.00)            | (1,650.00)                    | (1,800.00)                 |
| Secretarial Office Supplies                          | (2,000.00)            | (2,080.93)                    | (2,000.00)                 |
| State License  | (25.00)               | (20.00)                       | (25.00)                    |
| Accounting Services - Financial Audit                | (3,000.00)            | (3,000.00)                    | (3,000.00)                 |
| Legal Council  | 0.00                  | 0.00                          | 0.00                       |
| Bonding Insurance for Foundation                     | (460.00)              | (459.00)                      | (460.00)                   |
| Event liability insurance (via District #10)         | (100.00)              |                               | (100.00)                   |
| Bank Fees and NSF                                    | (15.00)               | (13.00)                       | (15.00)                    |
| Reserve account                                      | (8,660.00)            | 0.00                          | (18,863.00)                |
| <b>TOTAL non Restricted Operating Expenses</b>       | <b>(27,660.00)</b>    | <b>(14,495.99)</b>            | <b>(35,263.00)</b>         |
| <b>Net Change in non Restricted assets</b>           | <b>0.00</b>           | <b>14,263.47</b>              | <b>0.00</b>                |
|  | <b>1/1/2022</b>       | <b>12/31/2022</b>             |                            |
| <b>Raymond James Investments</b>                     | <b>\$1,124,248.97</b> | <b>879,168.36</b>             |                            |
| <b>Comerica Bank - Checking</b>                      | <b>\$19,832.58</b>    | <b>29,270.96</b>              |                            |