



**Bay Alumni Foundation
Financial Results for
Fiscal Year Ending June 30, 2019**

Financial Position

The Bay Alumni Foundation has a strong financial position with \$120,229 of assets of which \$107,392 is invested in marketable securities with The Cleveland Foundation and the balance of \$12,837 in cash. Of these assets \$52,745 are without restrictions and can be used to serve the mission of the Foundation. The remaining \$67,484 assets are restricted by the donors either permanently or for specific purposes.

The net assets of the permanently restricted endowment are \$26,032 of which the original donation amounts cannot be spent but must be invested, with the investment income earned on the endowment going back into the general operating fund. The endowment fund generated \$1,260 of investment income that was utilized by the general fund in 2019.

The purpose restricted net assets are \$41,452 of which \$34,697 are earmarked for future scholarships (from the Voiers, Class of 1966, Alumni Madness and restricted donations), \$2,500 for music related items and \$4,225 earmarked for the Field of Dreams/Rocket renovation project which will help support the school and Board of Education as they begin the campaign to build a new facility at the south end of the high school football field. This new building will house a concession stand, new restrooms, a home team room, a visitor team room, and additional storage and mechanical rooms. The plaza will be a gathering place for fans before and during games.

Liabilities largely consist of \$2,000 of awarded scholarships waiting to be paid to the colleges of the award winners and \$42,886 of class funds held by the Foundation as a service to alumni.

Support and Revenue:

Revenues totaled \$42,020 for fiscal year 2019, an increase of \$24,480 over fiscal 2018. Most of this increase was due to a \$19,173 transfer of class funds to Bay Alumni Foundation to be restricted for future scholarships.

Alumni contributions of \$31,155 accounting for 74% of the revenue with another \$7,524 (18%) from event donations and sponsors (Homecoming, Tri-Bay golf outing and Alumni Madness bowling).

The remaining revenue of \$3,341 (8%) was from investment income earned on the Cleveland Foundation investments.

Expenses

Expenses totaled \$12,742 a 9% decrease from the prior year. They consisted of Program expenses of \$11,941 (94%) - \$4,000 of scholarships awarded, \$2,155 of activities (homecoming and senior field day), and \$5,786 related to publications (Shoreline, Rocket blasts, web page). Administrative costs were \$801 only 6% of total expenses.

Net income

The increase in net assets (net income) was \$29,278 for 2019 vs \$3,490 from 2018. This increase of \$25,788 was due mostly from the revenue and expense items mentioned above.

For more detailed information see the June 30, 2019 financial statement at www.bayalumni.com.

Bill Smith, CPA/ABV, MBA

Class of 1971

Treasurer