

BAY ALUMNI FOUNDATION

FINANCIAL STATEMENTS

INTERNALLY PREPARED

June 30, 2023

## INDEX

	<u>Page</u>
Financial Statements:	
Statement of Financial Position and Changes in Net Assets	2
Statement of Activities	3
Statement of Functional Expenses	4
Statement of Cash Flows	5
Notes to Financial Statements	6
Supplemental Schedule:	
Class Funds	14
Schedule of Activities - Historical Comparison	15
Schedule of Financial Position - Historical Comparison	16

**STATEMENT OF FINANCIAL POSITION**  
**BAY ALUMNI FOUNDATION**  
Fiscal Year End June 30, 2023

	As of June 30, 2023			As of June 30, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>ASSETS</b>						
Cash and cash equivalents	\$ 9,880	\$ 9,175	19,055	\$ 15,602	\$ 21,071	\$ 36,673
Investments	68,978	67,406	136,385	56,851	64,873	121,723
Pledge and accounts receivable	1,250	-	1,250	-	-	-
Merch Inventory / Deposits	1,574	-	1,574	3,042	-	3,042
<b>Total Assets</b>	<b>\$ 81,683</b>	<b>\$ 76,581</b>	<b>158,264</b>	<b>\$ 75,494</b>	<b>\$ 85,944</b>	<b>\$ 161,438</b>
<b>LIABILITIES:</b>						
Scholarships payable	\$ 4,000	\$ -	4,000	\$ 4,000	\$ -	\$ 4,000
Accounts payable	2,478	-	2,478	-	-	-
Deferred revenue	250	-	250	-	-	-
Class Funds	49,292	-	49,292	49,598	-	49,598
<b>Total Liabilities</b>	<b>56,020</b>	<b>-</b>	<b>56,020</b>	<b>53,598</b>	<b>-</b>	<b>53,598</b>
<b>NET ASSETS:</b>						
Without Donor Restrictions						
Unrestricted	5,976	-	5,976	1,896	-	1,896
Board designated reserve/quasi endowment	19,687	-	19,687	20,000	-	20,000
	25,662	-	25,662	21,896	-	21,896
With Donor Restrictions						
Purpose restricted	-	49,349	49,349	-	58,712	58,712
Permanently restricted	-	27,232	27,232	-	27,232	27,232
	-	76,581	76,581	-	85,944	85,944
<b>Total Net Assets</b>	<b>25,662</b>	<b>76,581</b>	<b>102,244</b>	<b>21,896</b>	<b>85,944</b>	<b>107,840</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 81,683</b>	<b>\$ 76,581</b>	<b>158,264</b>	<b>\$ 75,494</b>	<b>\$ 85,944</b>	<b>\$ 161,438</b>
<b>STATEMENT OF CHANGES IN NET ASSETS</b>						
Net Assets - Beginning of year	\$ 21,896	\$ 85,944	107,839	\$ 33,888	\$ 72,802	\$ 106,690
Change in net assets -Net income (loss)	3,767	(9,363)	(5,596)	(11,992)	13,141	1,149
Net Assets - End of year	\$ 25,662	\$ 76,581	102,243	\$ 21,896	\$ 85,944	\$ 107,839

**STATEMENT OF ACTIVITIES**  
**BAY ALUMNI FOUNDATION**  
Fiscal Year End June 30

	For Year Ending June 30, 2023			For Year Ending June 30, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE:</b>						
Alumni Contributions and Grants:						
Without restriction	\$ 8,124	\$ -	\$ 8,124	\$ 15,255	\$ -	\$ 15,255
Permanently restricted - endowment		-	-	-	600	600
Purpose Restricted:						
Class of 1966 Scholarship	-	-	-	-	98	98
Voiers Scholarship	-	-	-	-	6,770	6,770
Hall of Fame Corridor Project	-	9,083	9,083	-	37,668	37,668
Other restricted contributions	-	635	635	-	15	15
Total Alumni Contributions	8,124	11,003	19,127	15,255	47,321	62,576
Sponsors	2,465		2,465	5,400	-	5,400
Tri-Bay - net of expenses	-	-	-	800	-	800
Special Event - Hall of Fame Brunch - net	-	-	-	380	-	380
Special Event - Alumni Madness - net		30	30		1,788	1,788
Other income	1,000	-	1,000	198	-	198
Investment income (loss)	6,841	7,821	14,662	(10,161)	(11,088)	(21,248)
<b>Total Support and Revenue</b>	<b>18,430</b>	<b>18,854</b>	<b>37,283</b>	<b>11,871</b>	<b>38,021</b>	<b>49,893</b>
<b>Net Assets Released from Restrictions:</b>						
Investment income Spending policy	3,287	(3,287)	-	(4,098)	4,098	-
Satisfaction of program restrictions	24,930	(24,930)	-	28,978	(28,978)	-
	46,646	(9,363)	37,283	36,751	13,141	49,893
<b>EXPENSES:</b>						
Activities						
Distinguished educator / alumni awards	-	-	-	2,240	-	2,240
Homecoming	4,127		4,127	3,542		3,542
Senior Field day	1,033		1,033	1,120		1,120
Hall of Fame Corridor and technology	20,230	-	20,230	24,978	-	24,978
Activities-Other	1,884	-	1,884	2,507	-	2,507
Total Activities	27,274	-	27,274	34,386	-	34,386
Scholarships:	4,000	-	4,000	4,000	-	4,000
Communications	11,517	-	11,517	8,399	-	8,399
Total Program	42,791	-	42,791	46,785	-	46,785
Administrative	88	-	88	1,959	-	1,959
Total Expenses	42,880	-	42,880	48,744	-	48,744
<b>Change in Net Assets - Net income (loss)</b>	<b>\$ 3,767</b>	<b>\$ (9,363)</b>	<b>\$ (5,596)</b>	<b>\$ (11,992)</b>	<b>\$ 13,141</b>	<b>\$ 1,149</b>

**SCHEDULE OF FUNCTIONAL EXPENSES**

BAY ALUMNI FOUNDATION

Fiscal Year End June 30

**For the Year Ending - June 30, 2023**

	Program Expenses				General &	
	Activities	Scholarships	Communications	Total	Administrative	Total
EXPENSES:						
Scholarships	\$ -	\$ 4,000	\$ -	\$ 4,000	\$ -	\$ 4,000
Distinguished educator / alumni awards	-	-	-	-	-	-
Homecoming	4,127	-	-	4,127	-	4,127
Senior Field day	1,033	-	-	1,033	-	1,033
Hall of Fame Corridor and technology	20,230	-	-			20,230
Activities-Other	1,884	-	-	1,884	-	1,884
Shoreline and annual report	-	-	9,137	9,137	-	9,137
Postage and supplies	-	-	194	194	-	194
Website	-	-	2,186	2,186	-	2,186
Advertising and promotion	-	-	-	-	20	20
Administrative supplies	-	-	-	-	69	69
856	<b>\$ 27,274</b>	<b>\$ 4,000</b>	<b>\$ 11,517</b>	<b>\$ 22,562</b>	<b>\$ 88</b>	<b>\$ 42,880</b>
% to Total Expenses	63.6%	9.3%	26.9%	52.6%	0.2%	100.0%
% to Total Revenue except Investment income	38.3%	5.6%	16.2%	31.7%	0.1%	60.3%

**For the Year Ending - June 30, 2022**

	Program Expenses				General &	
	Activities	Scholarships	Publications	Total	Administrative	Total
EXPENSES:						
Scholarships	\$ -	\$ 4,000	\$ -	\$ 4,000	\$ -	\$ 4,000
Distinguished educator / alumni awards	2,240	-	-	2,240	-	2,240
Homecoming	3,542	-	-	3,542	-	3,542
Senior Field day	1,120	-	-	1,120	-	1,120
Hall of Fame Corridor and technology	24,978	-	-			24,978
Activities-Other	2,507	-	-	2,507	-	2,507
Shoreline newsletter	-	-	7,495	7,495	-	7,495
Postage and supplies	-	-	904	904	-	904
Website	-	-	-	-	-	-
Advertising and promotion	-	-	-	-	1,658	1,658
Administrative supplies	-	-	-	-	301	301
	<b>\$ 34,386</b>	<b>\$ 4,000</b>	<b>\$ 8,399</b>	<b>\$ 21,807</b>	<b>\$ 1,959</b>	<b>\$ 48,744</b>
% to Total Expenses	70.5%	8.2%	17.2%	44.7%	4.0%	100.0%
% to Total Revenue except Investment income	181.2%	21.1%	44.3%	114.9%	10.3%	256.9%

**STATEMENT OF CASH FLOWS**

BAY ALUMNI FOUNDATION

Fiscal Year End June 30, 2023

	<b>Year Ending June 30 2023</b>	Year Ending June 30 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from donors	\$ 21,622	\$ 74,029
Investment income received	-	-
Cash paid to suppliers	<u>(39,240)</u>	<u>(49,009)</u>
Cash Provided by (Used in) Operating Activities	<b>(17,618)</b>	25,020
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from Cleveland Foundation	-	-
Investments made to Cleveland Foundator	<u>-</u>	<u>-</u>
Cash Provided by (Used in) Investing Activities	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Permanently restricted contributions	<u>-</u>	<u>600</u>
Cash Provided by (Used in) Financing Activities	<u>-</u>	<u>600</u>
Increase (Decrease) in Cash and Cash Equivalents	<b>(17,618)</b>	25,620
Cash and Cash Equivalents - Beginning of the Year	<u>36,673</u>	<u>11,053</u>
Cash and Cash Equivalents - End of the Year	<u><b>\$ 19,055</b></u>	<u>\$ 36,673</u>

**RECONCILIATION OF CHANGE IN  
NET ASSETS TO NET CASH PROVIDED**

**BY OPERATING ACTIVITIES:**

	<b>Year Ending June 30 2023</b>	Year Ending June 30 2022
Change in Net Assets - net income (loss)	\$ (5,596)	\$ 1,149
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Investment (income) loss reinvested	<b>(14,662)</b>	21,248
Permanently restricted contributions	-	(600)
Increase (Decrease) in Cash from Changes in:		
Pledge and accounts receivable	<b>(1,250)</b>	0
Merch Inventory/Deposits	<b>1,467</b>	(2,542)
Scholarships payable	-	2,000
Accounts payable	<b>2,478</b>	-
Deferred revenue	<b>250</b>	(925)
Class funds - Others	<u>(306)</u>	<u>4,689</u>
Total Adjustments	<u><b>(12,022)</b></u>	<u>23,871</u>
Cash Provided by (Used in) Operating Activities	<u><b>\$ (17,618)</b></u>	<u>\$ 25,020</u>

## NOTES TO FINANCIAL STATEMENTS

### Bay Alumni Foundation

#### **1 Summary of Significant Accounting Policies**

##### ***Nature of the Foundation:***

The Bay Alumni Foundation (Foundation) is incorporated in the State of Ohio as a not-for-profit Foundation under IRS Code 501c (3) with a 509 (a)(2) public charity status with a June 30 fiscal year. The purpose of the Foundation is to communicate with alumni, provide assistance with class events, activities, reunions, etc. and recognize and honor distinguished Bay High alumni and educators.

##### ***Classification of Net Assets:***

Contributions are classified as without donor restrictions or with donor restrictions based on donor specifications. Assets, liabilities, revenue and gains are presented under these classifications. Contributions with donor restrictions can be for a specified purpose or time or perpetual in nature. Grants and contributions received with donor-imposed restrictions may be recorded as without donor restrictions if the restrictions are expected to be met within the same period. This policy is also followed for investment income received with donor-imposed restrictions.

The Board may designate excess funds for operating reserves and quasi-endowments. Any designations by the Board, while separately stated, are considered without donor restriction.

##### ***Revenue Recognition:***

###### **Alumni Contributions and Grants:**

Contributions are recognized when received. Grants are recorded when awarded. Contributions and grants are recorded as without donor-imposed restrictions or with donor-imposed restrictions. When a donor-imposed restriction expires through accomplishment of purpose or passage of time, the restricted net assets are reclassified to without donor-imposed restrictions and reported in the Statement of Activities as net assets released from restrictions.

###### **Sponsorships and Special Events:**

Corporate and Other sponsorships for events along with ticket sales are recorded as deferred income when received and transferred to income when the event is held.

## **1 Summary of Significant Accounting Policies, Continued**

### ***Donated Services:***

The Foundation receives donated services (general assistance, fundraising events, etc.) which do not meet the criteria for recognition under FASB ACS 958-605 or cannot be objectively measured. These donations, while not recognized in the financial statements, provide valuable resources to the Foundation.

### ***Cash and Cash Equivalents:***

For the purposes of the Statement of Cash Flows, the Foundation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. At times during the year, the Foundation may maintain funds on deposit at its banks in excess of FDIC insurance limits.

### ***Inventories***

Inventories consist of Bay Alumni merchandise and clothing and are valued at the lower of cost or market. Inventory at June 30 was \$1,174 (2023) and \$3,042 (2022).

### ***Investments:***

Investments are held in a Cleveland Foundation investment account and co-mingled with other Foundations. That investment account is recorded at fair value based on published market prices and the amounts are allocated to the investing Foundation's at net asset value.

### ***Investments, Fair Value Measurements:***

FASB ASC 820, "Fair Value Measurements", applies to all financial instruments that are measured and reported on a fair value basis. As defined in FASB ASC 820, fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. In determining fair value, the Foundation utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable (Level 1), market corroborated (Level 2), or generally unobservable firm inputs (Level 3). ASU 2015-07 removes the requirement to categorize investments within the fair value hierarchy for which fair value is measured using the net asset value per share, which is how the Foundation's investments are reported.

### ***Deferred revenue:***

Deferred revenue represents funds collected for special events before the event was held. Once the special event is held these funds convert to revenue.



## **1 Summary of Significant Accounting Policies, Continued**

### ***Class Funds:***

The Foundation acts as a trustee and holds funds for various graduating classes that are used for reunions or other causes. These funds are held without any service fees that most bank's charge. If after 75 years from the graduating class the funds are not claimed they revert to the Foundation.

### ***Income Taxes:***

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and operates as a public charity. The Foundation is required to operate in conformity with the Code to maintain its tax-exempt status.

### ***Accounting for Uncertainty in Income Taxes:***

The Foundation follows the provisions of "Accounting for Uncertainty in Income Taxes" which prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The amount recognized is measured as the amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. The Foundation recognizes interest and penalties accrued, if any, related to unrecognized tax uncertainties in income tax expense.

The Foundation files income tax returns in the United States and is subject to income tax examinations for its U.S. federal income taxes for the preceding three fiscal years and, in general, is subject to state and local income tax examinations for the preceding three to four years.

The Foundation determined that there are no material uncertain tax positions.

### ***Subsequent Events:***

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements.

## 1 Summary of Significant Accounting Policies, Continued

### *Subsequent Events, Continued:*

Subsequent events have been evaluated through September 13, 2023, which is the date the financial statements were available to be issued.

## 2 Liquidity

The Club manages its cash available to meet general expenditures following these guiding principles:

- Operating within a prudent range of financial soundness and stability,
- Maintaining adequate liquid assets, and
- Maintaining sufficient reserves to provide reasonable assurance that mission fulfillment will continue to be met, ensuring the sustainability of the Club.

	<u>June 30 2023</u>	<u>June 30 2022</u>
Financial assets available to meet general expenditures within one year:		
Cash and cash equivalents net of restrictions	\$ 9,880	\$ 15,602
Investments net of restrictions	<u>68,978</u>	<u>56,851</u>
	<u>\$ 78,858</u>	<u>\$ 72,452</u>

## 2 Special Events

The Foundation runs several fundraising event during the year. Net proceeds from the annual Alumni Madness are restricted for scholarships. Alumni Madness was cancelled in 2023 due to lack of interest. The Hall of Fame brunch is held every two years. Revenues and expenses related to the event are as follows:

	<u>June 30, 2023</u>		<u>June 30, 2022</u>	
	<u>Alumni Madness</u>	<u>Hall of Fame Brunch</u>	<u>Alumni Madness</u>	<u>Hall of Fame Brunch</u>
Revenue	\$ 30	\$ -	\$ 3,641	\$ 2,940
Expenses	<u>-</u>	<u>-</u>	<u>(1,853)</u>	<u>(2,560)</u>
Net income	<u>\$ 30</u>	<u>\$ -</u>	<u>\$ 1,788</u>	<u>\$ 380</u>

### 3 Investments

The fair value of the investment funds held at a local community foundation is based on the net fair value of the underlying assets. The underlying assets are valued at fair value based on commercial quotation services and are predominately Level 1 and Level 2 investments. The fair value is allocated among the contract holders based on a unit value.

	<b>June 30 2023</b>	June 30 2022
Investments @ Cleveland Foundation		
Permanent Endowment	\$ 27,232	\$ 27,232
Purpose Related Funds		
Class of 66 Scholarship	18,847	17,714
Voiers Scholarship	21,327	19,927
	<u>40,174</u>	<u>37,641</u>
Operating Funds without Restrictions		
Board Designated Quasi Endowment & Reserve	19,687	20,000
Class Funds	49,292	49,598
Other	-	(12,747)
	<u>68,978</u>	<u>56,851</u>
	<u>136,385</u>	<u>121,723</u>

Allocation of investments is as follows:

Fixed Income:

Cash	<b>15%</b>	15%
Fixed income	<b><u>5%</u></b>	<u>6%</u>
	<b>20%</b>	21%

Equities:

Emerging market equity	<b>9%</b>	10%
Developed Non-US equity	<b>26%</b>	24%
Large cap US equity	<b>31%</b>	30%
SMID Cap US equity	<b><u>14%</u></b>	<u>15%</u>
	<b><u>80%</u></b>	<u>79%</u>
	<b><u>100%</u></b>	<u>100%</u>

Investment income consist of the following:

Investment income (loss) - Cleveland Foundation	\$ 16,475	\$ (19,611)
Investment fees - external	<u>(1,813)</u>	<u>(1,637)</u>
	<b><u>\$ 14,662</u></b>	<b><u>\$ (21,248)</u></b>

#### 4 Purpose Restricted Assets

Purpose restricted net assets consist of the following:

<b>June 30, 2023</b>					
	<b>Beginning Net Assets</b>	<b>Contributions</b>	<b>Investment Income (Loss)</b>	<b>Released from Restriction</b>	<b>Ending Net Assets</b>
Scholarships					
Class of 1966	\$ 17,714	\$ -	\$ 2,134	\$ (1,000)	\$ 18,847
Voiers	19,927	-	2,400	(1,000)	21,327
Restricted	5,816	1,315	-	(2,000)	5,131
Hall of Fame					
Corridor	12,690	9,083	-	(20,230)	1,543
Music	2,565	635	-	(700)	2,500
	<u>\$ 58,712</u>	<u>\$ 11,033</u>	<u>\$ 4,534</u>	<u>\$ (24,930)</u>	<u>\$ 49,349</u>
<b>June 30, 2022</b>					
	<b>Beginning Net Assets</b>	<b>Contributions</b>	<b>Investment Income (Loss)</b>	<b>Released from Restriction</b>	<b>Ending Net Assets</b>
Scholarships					
Class of 1966	\$ 21,856	\$ 98	\$ (3,240)	\$ (1,000)	\$ 17,714
Voiers	17,906	6,770	(3,749)	(1,000)	19,927
Restricted	3,859	3,958	-	(2,000)	5,816
Hall of Fame					
Corridor	-	37,668	-	(24,978)	12,690
Music	2,550	15	-	-	2,565
	<u>\$ 46,170</u>	<u>\$ 48,509</u>	<u>\$ (6,989)</u>	<u>\$ (28,978)</u>	<u>\$ 58,712</u>

## **5 Endowment - Permanently Restricted**

The Foundation's endowment is from alumni and other contributions that are permanently restricted. Only the investment income can be used for operating and program purposes.

### ***Interpretation of relevant law:***

The Board of Trustees of the Foundation has interpreted the “Uniform Prudent Management of Institutional Funds Act” (UPMIFA) as requiring the preservation of the original gift as the donor-restricted endowment absent explicit donor restrictions to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds

- 1 The duration and preservation of the fund
- 2 The purpose of the Foundation and the endowment fund
- 3 General economic conditions
- 4 The possible effect of inflation and deflation
- 5 The expected total return from income and the appreciation of investments
- 6 Other resources of the Foundation
- 7 The investment policies of the Foundation

### ***Endowment spending and investment policy:***

The Board of Trustees of the Foundation adopted a spending policy where the annual amount included in the budget for withdrawal, including interest and dividend income and capital gains, must fall within UPMIFA guidelines and not to exceed 5% of the average endowment balance at the end of the prior 3 years. Additional withdrawals are permitted with specific board approval. Currently the Board is releasing only the actual net investment income earned on the endowment's investments to the operating fund.

**5 Endowments, continued**

Endowment net assets and activity is as follows:

	<u>June 30 2023</u>	<u>June 30 2022</u>
Endowment Net Assets - Beginning	\$ 27,232	\$ 26,632
Endowment contributions	-	600
Investment Return:		
Investment income (loss)	3,688	(3,791)
Investment fees	<u>(401)</u>	<u>(307)</u>
Total Investment Return	3,287	(4,098)
Distributions to Operating:		
Spending rule - investment income	<u>(3,287)</u>	<u>4,098</u>
Endowment Net Assets - Ending	<u>\$ 27,232</u>	<u>\$ 27,232</u>
Investment Return on beginning balance	<u>12.1%</u>	<u>-15.4%</u>

**SCHEDULE OF CLASS FUNDS**  
**BAY ALUMNI FOUNDATION**  
 Fiscal Year End June 30, 2023

	<u>June 30</u> <u>2023</u>	June 30 2022	<u>Increase</u> <u>Decrease</u>
Funds For Early Alumni	\$ 865	\$ 865	\$ -
Class of 1963	164	164	-
Class of 1966	310	310	-
Class of 1968	-	973	(973)
Class of 1971	2,623	2,956	(333)
Class of 1979	652	652	-
Class of 1994	485	485	-
Class of 1996	22	22	-
Class of 1997	1,904	1,904	-
Class of 1998	237	237	-
Class of 1999	0	0	-
Class of 2004	752	752	-
Class of 2005	963	963	-
Class of 2006	1,586	1,586	-
Class of 2007	717	717	-
Class of 2009	4,278	4,278	-
Class of 2010	4,834	4,834	-
Class of 2011	850	850	-
Class of 2012	6,254	6,254	-
Class of 2013	4,448	4,448	-
Class of 2014	655	655	-
Class of 2015	6,595	6,595	-
Class of 2016	3,494	3,494	-
Class of 2017	469	469	-
Class of 2019	3,150	3,150	-
Class of 2020	760	760	-
Class of 2021	1,223	1,223	-
Class of 2022	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	<u>\$ 49,292</u>	<u>\$ 49,598</u>	<u>\$ (306)</u>

Classes not listed maintain their own funds

As a service to Alumni BAF holds Class funds without any service fees that most bank's charge. If after 75 years from the graduating class the funds are not claimed they revert to the Foundation. For more information on BAF holding your Class funds contact:

[treasurer@bayalumni.com](mailto:treasurer@bayalumni.com)

**STATEMENT OF ACTIVITIES - HISTORICAL COMPARISON**

BAY ALUMNI FOUNDATION

Fiscal Year End June 30, 2023

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Statement of Activities</b>									
<b>SUPPORT AND REVENUE:</b>									
Alumni Contributions and Grants:									
Without restriction	\$ 8,124	\$ 15,255	\$ 13,074	\$ 9,548	\$ 5,677	\$ 3,696	\$ 8,378	\$ 7,087	\$ 6,616
Permanently restricted - endowment	-	600	300	300	200	325	50	-	-
Purpose Restricted:	-	-	-	-	-	-	-	-	-
Field of Dreams / Rocket Renovation	-	-	785	18,353	1,755	2,500	-	-	-
Restricted for Scholarships	1,285	2,170	1,900	-	3,000	-	-	-	-
Class of 1966	-	98	-	-	19,173	-	-	-	-
Voiers - restricted for scholarship	-	6,770	675	1,050	1,350	-	-	8,856	-
HOF Corridor	9,083	37,668	-	-	-	-	-	-	-
Other restricted contributions	635	15	100	50	-	2,500	300	2,373	-
Total Alumni Contributions	19,127	62,576	16,834	29,301	31,155	9,021	8,728	18,315	6,616
Sponsors	2,465	5,400	500	2,650	850	-	700	-	-
Tri-Bay	-	800	-	3,250	5,000	2,000	2,000	3,700	3,400
Special Event - Hall of Fame Brunch - net	-	380	-	490	-	-	-	-	-
Special Event - Alumni Madness - net	30	1,788	1,610	1,695	1,654	1,228	838	-	-
Other income	1,000	198	32	-	20	48	263	-	300
Investment income (loss)	14,662	(21,248)	35,285	295	3,341	5,243	3,711	(432)	313
Total Support and Revenue	37,283	49,893	54,261	37,681	42,020	17,540	16,240	21,583	10,629
<b>EXPENSES:</b>									
Scholarships	4,000	4,000	4,000	4,000	4,000	3,000	3,000	3,000	1,500
Distinguished educator / alumni awards-net	-	2,240	-	1,729	-	711	-	532	(120)
Homecoming	4,127	3,542	-	5,131	1,729	1,230	2,559	1,034	1,120
Senior Field day	1,033	1,119	491	1,158	425	621	424	362	443
Field of Dreams / Rocket Renovation	-	-	1,748	21,645	-	-	-	-	-
Hall of Fame Corridor	20,230	24,978	-	-	-	-	-	-	-
Activities - Other	1,884	2,507	100	289	-	-	-	7,163	31
Shoreline newsletter	9,137	7,495	6,129	9,092	5,372	4,467	3,497	4,396	5,165
Postage and supplies	194	904	115	389	-	70	1,317	2,476	3,203
Website	2,186	-	698	418	414	-	681	520	1,093
Advertising and promotion	20	1,658	1,822	1,142	595	3,583	214	1,159	1,815
Administrative supplies, etc.	69	301	158	326	206	368	(7)	250	59
Total Expenses	42,880	48,744	15,260	45,319	12,742	14,050	11,684	20,891	14,307
Change in Net Assets - Net income (loss)	\$ (5,596)	\$ 1,149	\$ 39,001	\$ (7,639)	\$ 29,278	\$ 3,490	\$ 4,556	\$ 692	\$ (3,678)



**SCHEDULE OF FINANCIAL POSITION - HISTORICAL COMPARISON**

BAY ALUMNI FOUNDATION

Fiscal Year End June 30

	<u>6/30/2022</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>
<b>ASSETS</b>									
Cash and cash equivalents	\$ 19,055	\$ 36,673	\$ 11,053	\$ 7,096	\$ 12,837	\$ 8,611	\$ 27,785	\$ 42,199	\$ 48,047
Investments	136,385	121,723	142,972	112,687	107,392	103,481	81,710	52,413	37,471
Pledge and accounts receivable	1,250	-	-	-	-	-	-	-	-
Inventory, prepaids and deposits	1,574	3,042	500	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 158,264</b>	<b>\$ 161,438</b>	<b>\$ 154,525</b>	<b>\$ 119,783</b>	<b>\$ 120,229</b>	<b>\$ 112,092</b>	<b>\$ 109,495</b>	<b>\$ 94,612</b>	<b>\$ 85,518</b>
<b>LIABILITIES:</b>									
Scholarships payable	\$ 4,000	\$ 4,000	\$ 2,000	\$ 3,000	\$ 2,000	\$ 2,000	\$ 3,000	\$ -	\$ -
Accounts payable	2,478	-	-	-	16	-	800	-	-
Deferred revenue - Homecoming/ Alum Madness	250	-	925	1,685	-	-	-	-	-
Class Funds	49,292	49,598	44,909	47,409	42,886	64,043	63,136	56,608	48,207
<b>Total Liabilities</b>	<b>56,020</b>	<b>53,598</b>	<b>47,834</b>	<b>52,094</b>	<b>44,902</b>	<b>66,043</b>	<b>66,936</b>	<b>56,608</b>	<b>48,207</b>
<b>NET ASSETS:</b>									
Without Donor Restrictions									
Unrestricted	5,976	1,896	33,888	4,212	7,844	2,348	4,287	4,086	12,249
Board designated reserve/quasi endowment	19,687	20,000	-	-	-	-	-	-	-
	25,662	21,896	33,888	4,212	7,844	2,348	4,287	4,086	12,249
With Donor Restrictions									
Purpose restricted	49,349	58,712	46,170	37,146	41,452	17,870	12,765	8,461	-
Permanently restricted	27,232	27,232	26,632	26,332	26,032	25,832	25,507	25,457	25,062
	76,581	85,944	72,802	63,478	67,484	43,702	38,272	33,918	25,062
<b>Total Net Assets</b>	<b>102,244</b>	<b>107,840</b>	<b>106,691</b>	<b>67,690</b>	<b>75,328</b>	<b>46,050</b>	<b>42,559</b>	<b>38,004</b>	<b>37,311</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 158,264</b>	<b>\$ 161,438</b>	<b>\$ 154,525</b>	<b>\$ 119,784</b>	<b>\$ 120,230</b>	<b>\$ 112,093</b>	<b>\$ 109,495</b>	<b>\$ 94,612</b>	<b>\$ 85,518</b>