

Scholarship Foundation Fiscal 2016-2017 Report

Net Assets on 6/30/16	\$210,179.98
Opening Cash Balance: 7/1/16	\$ 20,179.98
Investment Bond Called	* \$ 30,000.00
Cash Donations	\$ 6,695.00
Raffle Sales	\$ 9,597.00
Capital Gain, Plus Investments	\$ 7,871.39
Total Fiscal 2016-2017 Receipts	\$ 54,163.47

Disbursements		\$ 41,715.35
Scholarship Grants	\$ 8,000.00	
Surety Bond	\$ 359.00	
Advertising	\$ 24.00	
Website	\$ 204.79	
Bank Charge	\$ 12.50	
Bond Purchase	\$ 763.06	
Bank C.D. Purchase	\$ 30,000.00	
Raffle Expense	\$ 2,052.00	
Misc. Office supplies	\$ 0.00	
New Computer Transfer Files	\$ 300.00	

Net Assets on 6/30/17		**\$222,628.14
Cash	\$ 32,628.14	
Bonds	\$ 160,000.00	
Bank C.D.	\$ 30,000.00	

Amounts Payable		\$ 0.00
Amounts Receivable: 2017-2018 Bond & C.D Income		\$ 6,210.00

*One-time event

**I.R.S. and Foundation Corpus Goal is \$300,000.

Current Investments (Bonds earning interest):

\$15K @	3.25%
\$10K @	4.00%
\$10K @	4.00%
\$15K @	3.75%
\$25K @	4.75%
\$10K @	4.75%
\$15K @	4.00%
\$10K @	4.75%
\$10K @	4.75%
\$15K @	5.00%
\$15K @	3.00%
\$10K @	4.625%

Notes:

- Cash Balance on 6/20/17: a municipal bond in the amount of \$10,000.00 with a return rate of 3.12% was purchased on 8/10/17.
- The C.D. paying less than 1% was redeemed and a \$30,000 Bond paying 3.052% was purchased on 9/22/17.
- The Foundation corpus of \$300,000 was established in 2005, written into the Constitution and is part of our registration with the I.R. S. When the corpus is reached, this will assure the Foundation will exist in perpetuity. Investment bonds and the C.D. are shown at face value.
- Federal and State Tax Reports have been filed.

Your help and support are appreciated.

—Submitted by Joe Ball, Chief Financial Officer