

The American College Alumni Association

Financial Report 2020-2021

A. Gift Annuity from Tom Ivory:

This was previously under the COMERICA LEGACY FOUNDATION; It has been transferred to the National Gift Annuity Foundation. Current market value as of 7/19/21 was \$42,499.86. As soon as we have our tax exempt status updated, this will be sent to us.

B. The Leuven ACAA bank account has approximately 1,800 Euros.

C. Our American Account:

a. Monies Received

Dues from Members (about 125) @35.00 = \$2,275.00

Gift from another Ivory Annunity \$20,000.00

Other gifts for scholarships \$ 7,975.00

Total Yearly Gifts \$30,250.00

b. Monies Expended

Banking Fees - \$ 380.00

Payment to M. Moitoza – website - \$ 1,000.00

Transfer to Leuven for Scholarships - \$ 8,000.00

Square Space - \$ 192.00

Zoom Fee - \$ 159.00

Total Yearly Fees -\$ 9,631.00

+ 20,519.00

D. Previous Assets in Account:

Reserved/Carry over for next reunion	\$3,000.00
Other funds	\$3,000.00

TOTAL CURRENT AMERICAN ACCOUNT: C. \$26,500.00

We need to clarify our wording for the American College Alumni Association Damien Scholarship. Our former wording for the IRS became insufficient, and my misunderstanding of this led to us keeping the tax exempt status current. It will be retroactive when completed. I am working with a lawyer formally with Comerica on this. The wording will be important we when formally do close down the organization in about two years, as the IRS will want a formal accounting of all final funds.