

# FY 2020 – Grants & Scholarship Funding

The Mary E. Bivins Foundation may from time to time expend up to twenty percent (20%) of annual income received by the Foundation creating an Annual Grantmaking Discretionary Budget. The budget will be used to aid and assist religious-based and community-based charitable undertakings including the education of ministers to preach the Christian religion. Annual income is defined as the previous fiscal year total of the trust distribution and investment income.

The 2020 MEBF budget includes a Grants & Scholarship budget of \$1,700,000. This amount is based on an assumption of \$300,000 for scholarships and \$1,400,000 for grants.

The revised budget approach is a step towards developing an annual grants and scholarship budget that operates within the parameters of the board approved Long Range Financial Plan.

## FY 2020 DISCRETIONARY FUNDS AVAILABLE FORMULA

	ORIGINAL	CURRENT
<b>Grants &amp; Scholarship Budget</b>	<b>\$1,700,000</b>	<b>\$1,700,000</b>
<b>FY 2020 – 1<sup>st</sup> Cycle Grant Awards (Feb '20) <i>Awarded</i></b>	<b>\$600,000</b>	<b>\$663,300</b>
Out of cycle award – AAF Disaster Relief Fund for COVID-19 relief	\$0	\$50,000
<b>FY 2020 – Fall 2020 Scholarship <i>Recommended</i></b>	<b>\$150,000</b>	<b>\$87,750</b>
<b>FY 2020 – 2<sup>nd</sup> Cycle Grant Awards (Aug '20) <i>Budgeted</i></b>	<b>\$600,000</b>	<b>\$611,200</b>
<b>FY 2020 – Spring 2021 Scholarship <i>Recommended</i></b>	<b>\$150,000</b>	<b>\$87,750</b>
<b>FY 2020 –Targeted Grantmaking <i>Budgeted</i></b>	<b>\$200,000</b>	<b>\$200,000</b>
Earmarked for Senior Hunger Initiative to include possible Senior Hunger Forum		
<b>Total FY 2020 Grants &amp; Scholarships to Date</b>	<b>\$1,700,000</b>	<b>\$888,800</b>
<b>REMAINING GRANTS &amp; SCHOLARSHIP BUDGET</b>	<b>\$0</b>	<b>\$811,200</b>

<b>FY 2020 Committed Grants Payable (as of 7/1/2020)</b>	<b>\$152,500</b>
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<b>Grants Payable from prior year commitments (as of 7/1/2020)</b>	<b>\$50,000</b>
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<b>TOTAL Committed Grants Payable (as of 7/1/2020)</b>	<b>\$202,500</b>
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