

**Osgood Foundation**  
**EIN 85-1225814**  
**Item #3**

Actual Revenue and Expenses for each year completed

Calendar year 2020 is the initial year for the Foundation.  
 To date (7/29/2020):

Charitable donation revenue	\$750.00
Expenses incurred (to be reimbursed to Osgood State Bank):	
Legal fees for incorporation	3,573.78
IRS application fee	275.00
Internet domain fees	59.98
	<u>3,908.76</u>

Projections for 2020, 2021 and 2022

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Total</u>
Charitable Donation Revenue	\$48,000	\$48,000	\$48,000	\$144,000
Expenses:				
Charitable donations to 501(c)(3)s	(42,000)	(44,000)	(46,000)	(132,000)
Amortization of Startup Costs-15 years	(150)	(300)	(300)	(750)
Accounting and Legal	(500)	(1,000)	(1,000)	(2,500)
Supplies-checks;letterhead, etc.	(300)	(200)	(200)	(700)
Education-webinars/seminars	(400)	(500)	(500)	(1,400)
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Change in Net Assets	<u>\$4,650</u>	<u>\$2,000</u>	<u>\$0</u>	<u>\$6,650</u>

Estimated Cash Revenues	\$144,000
Less Expenses	<u>(137,350)</u>
Net Change in Assets from 2020-2022	6,650
Add back Amortization of Startup costs (noncash)	750
Less Startup costs (cash)	<u>(4,500)</u>
Estimated cash balance as of 12.31.2022	<u>\$2,900</u>

