Grand Boule' of the Sigma Pi Phi Fraternity

Financial Statements

at

November 30, 2022

with

Supplemental Information

Tabb & Tabb
CERTIFIED PUBLIC ACCOUNTANTS

Tabb & Tabb, LLC
260 Peachtree Street, NW
Suite 1201
Atlanta, Georgia 30303
cpa@tabbtabb.com
404 584-0870

Independent Accountants' Compilation Report

To the Grand SIre Archon Antoine Garibaldi
Immediate Past Grand Sire Archon Dwayne M. Murray
Grand Thesauristes Michael Bruno
Grand Grammateus Samuel Bacote, III
Other Grand Officers
Grand Boule' of the Sigma Pi Phi Fraternity
Atlanta, Georgia 30303

Management is responsible for the accompanying statement of financial position of the Grand Boule' of the Sigma Pi Phi Fraternity (the Fraternity) (a nonprofit corporation) as of November 30, 2022, and the related statements of activities and changes in net assets, and cash flows for the eleven months then ended and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Other Matters

The Schedule of Revenue with No Donor Restrictions - Budget to Actual, the Schedule of Expenses - Budget to Actual and the Supplemental Schedule of Activity of the 56th Biennial Event on pages 14 - 18 are supplementary information presented for purposes of additional analysis and are not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the information and accordingly, do not express an opinion, conclusion, nor provide any assurance on such information.

We are not independent with respect to the Fraternity, during the eleven months ended November 30, 2022, as we provided nonattest services and maintained certain internal controls for the Fraternity.

Tabb & Tabb

December 27, 2022

GRAND BOULE' OF THE SIGMA PI PHI FRATERNITY
Statement of Financial Position
November 30, 2022

ASSETS

	Without Donor Restrictions	With Donor Restrictions	Total
Cash and Cash Equivalents	$ 527,272	$ -	$ 527,272
Undesignated/Restricted Cash	213,838	708,790	922,628
Total Cash and Cash Equivalents	741,110	708,790	1,449,900
Investments	2,211,303	-	2,211,303
Accounts Receivable-Biennial Registrations	13,155	-	13,155
Prepaid Expenses - Insurance	27,315	-	27,315
Prepaid Expenses - Other	148	-	148
Due from The Boule' Foundation	371,976	-	371,976
Security Deposit	3,861	-	3,861
Fixed Assets, Net	6,075	-	6,075
Total Assets	$ 3,374,943	$ 708,790	$ 4,083,733

LIABILITIES AND NET ASSETS

	Without Donor Restrictions	With Donor Restrictions	Total
Liabilities:			
Accounts Payable and Accrued Expenses	$ 667,602	$ -	$ 667,602
Support Due to Boule Scholar	1,250	-	1,250
Due to Registrants - Biennial/YACS/Gala	20,195	-	20,195
Due to Boule' Foundation - Gala	331,091	-	331,091
Due to Regional Organizations (Dues)	50,580	-	50,580
Due to Boule' Foundation (Dues)	32,250	-	32,250
Due to Boule' Foundation (Other)	5,000	-	5,000
Total Liabilities	1,107,968	-	1,107,968
Net Assets:			
Without Donor Restrictions:			
Undesignated	1,290,785	-	1,290,785
Designated by the Board (Note 7)	976,190	-	976,190
With Donor Restrictions for Purpose	-	708,790	708,790
Total Net Assets	2,266,975	708,790	2,975,765
Total Liabilities and Net Assets	$ 3,374,943	$ 708,790	$ 4,083,733

See accompanying notes and accountants' report.

GRAND BOULE' OF THE SIGMA PI PHI FRATERNITY

Statement of Activities

For the Eleven Months Ended November 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT and REVENUE:			
Grand Tax	$ 1,877,634	$ -	$ 1,877,634
Grand Tax - Designated to Future Biennials	264,050	-	264,050
Regional Organizations Revenue	363,695	-	363,695
Subtotal - Grand and Regional Tax	2,505,379	-	2,505,379
Initiation and Chartering Fee	101,440	-	101,440
Boule' Foundation Administration Fees	82,500	-	82,500
Boule' Scholars - Member Boule' Scholarship Matches	-	42,500	42,500
Manford Byrd Jr. Educational Fund - Donations	-	188,500	188,500
Boule' Pins, Literature, Books, Supplies and Subscriptions	3,299	-	3,299
Interest Income	7,253	-	7,253
Blacks on Corporate Boards - Registrations	38,097	-	38,097
Miscellaneous	4,181	-	4,181
Boule' Journal Advertising Income	6,000	-	6,000
Biennial Sponsorships	392,450	-	392,450
Biennial Grand Boule' - Registrations	2,192,602	-	2,192,602
Total Support and Revenue before Reclassifications	5,333,201	231,000	5,564,201
Net Assets Released from Restriction (Byrd Fund))	100,000	(100,000)	-
Net Assets Released from Restriction (BSF)	85,000	(85,000)	-
Net Assets Released from Restriction - YACs Charitable	25,000	(25,000)	-
Net Assets Released from Restriction - Biennial	131,700	(131,700)	-
Total Support and Revenue	5,674,901	(110,700)	5,564,201
EXPENSES (Note 11):			
Governance and Policy Development	148,912	-	148,912
Administration and Management	728,285	-	728,285
Regional Organizations' Distribution	363,695	-	363,695
Biennial Expenses	4,710,203	-	4,710,203
Boule' Journal	259,340	-	259,340
Scholarships	85,000	-	85,000
Other Program Activities	531,694	-	531,694
Total Expenses	6,827,129	-	6,827,129
Change in Net Assets	(1,152,228)	(110,700)	(1,262,928)
Total Net Assets, Beginning of Period	3,419,203	819,490	4,238,693
Total Net Assets, End of Period	$ 2,266,975	$ 708,790	$ 2,975,765

See accompanying notes and accountants' report.

GRAND BOULE' OF THE SIGMA PI PHI FRATERNITY
Statement of Cash Flows
For the Eleven Months Ended November 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in Net Assets	$ (1,262,928)
Adjustments to Reconcile Operating Income to	
Net Cash Provided by Operating Activities:	
Depreciation	3,632
(Increase) Decrease:	
Accounts Receivable	18,845
Interest Receivable	4,025
Due from Boule' Foundation	(368,706)
Due from Boule' Foundation - Byrd Fund	147,250
Prepaids - Biennial	202,031
Prepaids - General	1,746
(Decrease) Increase:	
Accounts Payable and Accrued Liabilities	597,557
Deferred Scholarship - Boule' Scholars	1,250
Due to Regions	49,980
Due to Boule' Foundation - 2022 Gala	331,091
Due to Boule' Foundation - Dues and Other	36,300
Net Cash Provided (Used) by Operating Activities	(237,927)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of Fixed Assets	(1,769)
Interest Retained in Certificates of Deposit	(2,019)
Purchase of Investments	(339,149)
Net Cash Used by Investing Activities	(342,937)
Net Increase (Decrease) in Cash and Cash Equivalents	(580,864)
Cash and Cash Equivalents at Beginning of Period	2,030,764
Cash and Cash Equivalents at End of Period	$ 1,449,900

See accompanying notes and accountants' report.

NOTE 1 – ORGANIZATION and SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Grand Boule' of the Sigma Pi Phi Fraternity (the Fraternity) was established in 1904 to bring together in close, sacred, and fraternal union a group of college and university graduates of superior qualifications, tastes, and attainments. The organization's goal is to cultivate and develop among their members the best qualities inherent in one another and to give aid and comfort to each other when needed. The Fraternity's major source of revenue is membership dues.

A summary of the significant accounting policies followed by the Fraternity in preparation of the financial statements follows:

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with generally accepted accounting principles in the United States of America as applicable to not-for-profit organizations, whereby revenue is recognized when earned and expense is recognized when the obligation is incurred.

The financial statements present only the Grand Boule' of the Sigma Pi Phi Fraternity (and do not purport to, and do not, present fairly the financial position of the member boules' or the regional organizations) as of November 30, 2022 and the changes in their net assets and their cash flows, for the eleven months then ended in conformity with accounting principles generally accepted in the United States of America.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions* - net assets available for use in general operations and not subject to donor restrictions. The Executive Committee (governing body) has designated, from net assets without donor restrictions, net assets for various reserves and purposes, as described in Note 7.

- *Net Assets With Donor Restrictions* - net assets subject to donor-imposed restrictions. The Fraternity's donor-imposed restrictions are temporary in nature and will be met by events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated purpose for which the resource has been fulfilled. At November 30, 2022, the Fraternity has no net assets with donor-imposed restrictions that are perpetual in nature.

NOTE 1 - ORGANIZATION and SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Cash and Cash Equivalents

The Fraternity considers all highly liquid securities, including time deposits, with maturities of three months or less to be cash equivalents.

Revenue Recognition

Member assessments are recognized as revenue in the year of receipt. Funds derived from special events are recognized as revenue in the period in which they are earned. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend are substantially met.

Fixed Assets

The Fraternity capitalizes all fixed assets valued over $5,000. Fixed assets are recorded at cost and are depreciated on the straight-line basis over the estimated service lives of the assets - ranging from two to ten years.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities in the financial statements. Estimates and assumptions may also affect disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses. Accordingly, actual results could differ from those estimates, and those differences could be material.

Functional Expenses

The costs of program and supporting service activities have been summarized on a functional basis in the Statement of Activities and in Note 13. The functional expense note presents the natural classification detail of expenses by function.

Tax Exempt Status/Uncertain Tax Positions

The Fraternity is exempt from Federal income taxes under Internal Revenue Code Section 501(C) (10) and, therefore, has made no provision for federal income taxes. Generally accepted accounting principles require that a tax position be recognized or unrecognized based on a "more likely than not" threshold. The Fraternity is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. The Fraternity believes it has appropriate support for any tax positions taken and, as such, does not have any uncertain tax positions that are material to the financial statements.

NOTE 1 - ORGANIZATION and SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Charitable Funds

The Fraternity has two funds that function like Internal Revenue Code Section 501 (c) (3) charities. Contributions restricted by the donor to these funds are tax deductible per the Internal Revenue Code. These funds, The Manford Byrd, Jr. Educational Fund and the YACS Charitable Fund, are segregated from other Fraternity accounts and are included in Net Assets with Donor Restrictions. See Note 8.

Fair Value of Financial Instruments

Due to the short term nature of cash and cash equivalents, investments in certificates of deposit, other assets, and accounts payable, these instruments are carried at amounts on the financial statements which approximate their fair value.

Accounting Pronouncements Issued but Not Yet Adopted

Leases

In February 2016, the FASB issued Accounting Standards Update No. 2016-02, *Leases*. The new standard establishes a right-of-use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities.

The new standard is effective for fiscal years beginning after December 15, 2021 and interim periods within fiscal years beginning after December 15, 2022. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Fraternity is currently evaluating the impact of this new standard on its financial statements.

Subsequent Events

Management has evaluated subsequent events through December 27, 2022, the date on which the financial statements were available to be issued. There was no impact on the financial statements as a result.

NOTE 2 - CONCENTRATION OF CREDIT RISK - CASH AND CASH EQUIVALENTS

The Fraternity manages deposit concentration risk by placing cash and money market accounts with financial institutions believed by the Fraternity's governance to be creditworthy. The Fraternity maintains cash deposits which at times may exceed federally insured limits. To date, the Fraternity has not experienced losses in any of these accounts. At November 30, 2022, the Fraternity exceeded the federally insured limits by $786,890. The balances at November 30, 2022, were as follows:

Account Type	Book Balance	Bank Balance
Total Cash in Checking	$ 1,288,343	$ 1,307,386
Total Money Market/Savings	161,556	161,556
Total Cash and Cash Equivalents	$ 1,449,899	$ 1,468,942

NOTE 3 - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, this is without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash and Cash Equivalents	$ 527,272
Investments - Other	2,211,303
Receivables	13,155
Due from Boule' Foundation	371,976
	$ 3,123,706

As part of the Fraternity's liquidity management plan, cash in excess of requirements is invested in certificates of deposit, money market funds and U. S. Treasury Bills. The Executive Committee has designated a portion of its operating surplus to an operating reserve, which was $300,000 as of November 30, 2022. Other Executive Committee designations include $264,050 for future biennial events and $412,140 for Facilities, History and Archives.

NOTE 4 - DESIGNATED CASH

Funds designated to be used to offset the cost of future biennial conferences are in a designated cash account on the Statement of Financial Position, as follows:

Designated Cash	$ 213,838

NOTE 5 –INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments at November 30, 2022 consisted of fourteen certificates of deposit held in thirteen financial institutions and U. S. Treasury Bills held in a brokerage account in $100,000 increments with maturity dates ranging from November, 2022 to April, 2023. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the eleven months ended November 30, 2022.

The Organization's investments are carried at their market or stated value, which approximates fair value. The investments are classified as Level 1 within the fair value hierarchy. The fair values of investments in equity securities are determined by reference to quoted prices in active markets for identical assets and other relevant information generated by market transactions.

The preceding method may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain assets could result in a different fair value measurement at the reporting date. Fair values of assets measured on a recurring basis at November 30, 2022, are as follows:

		Fair Value Using:		
	Total	Level 1	Level 2	Level 3
Certificates of Deposit	$ 1,611,036	$ 1,611,036	$ -	$ -
Governmental Securities - U. S. Treasury Bills	600,267	600,267	-	-
Total Investments	$ 2,211,303	$ 2,211,303	$ -	$ -

NOTE 6 - ACCOUNTS RECEIVABLE - BIENNIAL

Registration for the 56th Biennial began in late April, 2022. Registrations were made through an online processing service that collects funds from members and remits them to the Fraternity. A member had the option of registering by remitting a nominal deposit, with the balance due by July 15, 2022. The amount of registrations due from members at November 30, 2022 is $13,155.

NOTE 7 - NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions include funds designated by the Executive Committee and management for specific internal purposes. The Executive Committee has approved a portion of the net assets to be designated for the following:

Designated for Future Biennial Conferences (Dues Reserve) - Beginning in 2014, the Executive Committee has designated $50 of each member's annual dues to be used to offset the cost of future biennial conferences.

Facilities, History and Archives – The Executive Committee has a policy to review the Fraternity's plans for future property, leases, storage and archives of historical information, improvements or major acquisitions of property and periodically designate an appropriate amount of Fraternity funds to assure future financing.

Operating – The Executive Committee designates an appropriate amount as a contingency for the operation of the Fraternity.

The components are as follows:

Undesignated	$ 1,290,785
Designated for Future Biennials (Dues Reserve)	264,050
Designated for Facilities, History and Archives	412,140
Designated for Operating Reserve	300,000
Total Designated Net Assets	976,190
Total Net Assets Without Donor Restrictions	$ 2,266,975

Reconciliation of Net Assets Without Donor Restrictions:

	Undesignated	Biennial Dues	Facilities, History and Archives	Operating	Total
Beginning of Period	$ 2,048,400	$ 658,663	$ 412,140	$ 300,000	$ 3,419,203
Reclassifying Entry	658,663	(658,663)	-	-	-
Change in Net Assets	(1,416,278)	264,050	-	-	(1,152,228)
End of Period	$ 1,290,785	$ 264,050	$ 412,140	$ 300,000	$ 2,266,975

NOTE 8 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of funds donated to the Fraternity by member boules', the Boule' Foundation and others for two educational programs; the Boule' Scholars Program and the Manford Byrd, Jr. Educational Fund; the Young Adult Career Symposium (YACS) and for Future Biennial Conferences. For the Boule' Scholars Program, the Fraternity has a scholarship matching program with the member boules' of the Fraternity. Each award recipient is selected and sponsored by a member boule' of the Fraternity. A scholarship recipient under the matching program is known as a Boule' Scholar and is typically awarded an annual $2,500 scholarship funded equally by the Fraternity and the sponsoring member boule' at the rate of $1,250 per year. During the eleven months ended November 30, 2022, thirty-four Boule' Scholar scholarships were awarded. As of November 30, 2022, there has been one, $100,000 donation made from the Manford Byrd, Jr. Educational Fund and legacy gifts of $25,000 were made from the YACS Funds.

The Boule' Foundation contributed $250,000 as a dollar for dollar matching donation of funds received by the Fraternity restricted to the Manford Byrd, Jr. Educational Fund.

At November 30, 2022, the funds available and restricted to future programs are as follows:

Boule' Scholars Program	$	120,790
Manford Byrd Jr. Educational Fund		583,000
YACS Charitable Fund		5,000
Total Net Assets with Donor Restrictions	$	708,790

NOTE 9 – RELATED PARTY TRANSACTIONS

The Fraternity is related to the Boule’ Foundation, Inc. (the Boule' Foundation) which is a separate charitable organization exempt from taxes under IRS Code 501(c) (3). The Fraternity collects and remits contributions from its members to the Boule' Foundation through its annual dues structure. Certain Fraternity officers, members and spouses of deceased Fraternity members comprise the Boule' Foundation’s Board of Trustees. For the period ended November 30, 2022, contributions from member dues and legacy contributions to the Boule' Foundation through the Fraternity total $264,050. Upon receipt by the Fraternity, these dues and contributions are recorded as liabilities to the Boule' Foundation. The Boule' Foundation acknowledges the member dues and contributions directly to the members of the Fraternity as tax deductible, charitable contributions.

The Fraternity provides administrative services for the Boule' Foundation and shares its office space with the Boule' Foundation. The Boule' Foundation reimburses the Fraternity $90,000 annually for these expenses.

NOTE 9 – RELATED PARTY TRANSACTIONS - continued

The Fraternity periodically accepts voluntary contributions for the Boule' Foundation and remits them to the Boule' Foundation. The Boule' Foundation receives contributions from others to be used for a scholarship program. These contributed scholarship funds are subsequently passed to the Fraternity where they are administered by the Grand Boule' Scholars Fund Committee. These funds are recorded as net assets without donor restrictions in the Fraternity's financial statements at November 30, 2022. The total net amount due from the Boule' Foundation to the Fraternity at November 30, 2022 is $3,635.

The Fraternity has subordinate, local affiliates known as member boules'. Some of these member boules' contributed to the scholarship matching program described in Note 8.

NOTE 10 - FIXED ASSETS

Fixed assets at November 30, 2022 consist of the following:

Furniture, Fixtures and Equipment	$ 210,902
Leasehold Improvements	13,609
Less Accumulated Depreciation	(218,436)
Fixed Assets, Net	$ 6,075

Depreciation expense for the eleven months ended November 30, 2022 was $3,632.

NOTE 11 – EMPLOYEE BENEFIT PLAN

The Grand Boule' of Sigma Pi Phi Fraternity sponsors a 401(k) retirement plan for its employees. The Fraternity provides a dollar for dollar match up to five percent of individual salary for employees who elect to participate in the plan. The Fraternity contributed $6,646 to the 401(k) plan in 2022, to date.

NOTE 12 – LEASE COMMITMENTS

The Fraternity entered into a ten year, noncancelable operating rental lease agreement for office space effective January 1, 2014 and expiring on December 31, 2023. During the eleven months ended November 30, 2022, the rent expense was $62,028. Future minimum lease payments required under the operating lease are as follows:

Year Ending December 31,

2023	$ 63,123

NOTE 13 – FUNCTIONAL EXPENSES

Expenses incurred in connection with the Fraternity's programs, operations and administration for the eleven months ended November 30, 2022 have been summarized on a functional basis below. The expenses are categorized directly as governance, administration, regional organizations and program.

Governance, Administration, and Regional Expenses	Governance and Policy Development	Administration and Management	Regional Organizations	Total
Salaries and Benefits	$ -	$ 245,762	$ -	$ 245,762
Honoraria	57,750	-	-	57,750
Meetings/Travel/Other	91,162	6,202	-	97,364
Office Supplies/Equipment	-	41,107	-	41,107
Professional Services	-	273,296	-	273,296
Occupancy	-	62,028	-	62,028
Insurance	-	40,751	-	40,751
Postage and Delivery	-	12,451	-	12,451
Bank/Credit Card Fees	-	8,642	-	8,642
Telephone/Internet	-	34,414	-	34,414
Depreciation	-	3,632	-	3,632
Distributions	-	-	363,695	363,695
Total	$ 148,912	$ 728,285	$ 363,695	$ 1,240,892

Program Expenses	Boule' Journal	Scholarships	Other Program Activities	Total Program Expenses
Salaries and Benefits	$ -	$ -	$ 197,753	$ 197,753
Boule' Scholars - Admin	-	-	602	602
Manford Byrd, Jr. Fund	-	-	28,438	28,438
Social Action	-	-	98,800	98,800
Other	-	-	8,912	8,912
Blacks on Corporate Boards	-	-	47,623	47,623
Publication	259,340	-	-	259,340
CBC - Special Event	-	-	11,233	11,233
Donations	-	-	113,333	113,333
Boule' Scholarships	-	85,000	-	85,000
YACS Community Service	-	-	25,000	25,000
56th Biennial	-	-	4,710,203	4,710,203
Total	$ 259,340	$ 85,000	$ 5,241,897	$ 5,586,237
Grand Total				$ 6,827,129

SUPPLEMENTARY INFORMATION

GRAND BOULE' OF THE SIGMA PI PHI FRATERNITY

Schedule of Revenues With No Donor Restrictions - Budget to Actual

For the Eleven Months Ended November 30, 2022

	Annual Activity				
	Year to Date Actual	Year to Date Budget	Over (Under) Variance	2022 Approved Budget (1)	2021 Audited Actuals (2)
REVENUE and SUPPORT:					
Grand Tax - Current Year Undesignated	$ 1,848,350	$ 1,750,000	$ 98,350	$ 1,750,000	$ 1,813,900
Grand Tax - Designated to Future Biennials	264,050	260,000	4,050	260,000	262,900
Grand Tax - Other Undesignated	29,284	27,500	1,784	30,000	35,968
Regional Organizations Revenue (3)	363,695	320,000	43,695	320,000	330,600
Initiation and Chartering Fees	101,440	60,000	41,440	60,000	89,600
Boule' Foundation Administration Fee (3)	82,500	82,500	-	90,000	90,000
Boule' Pins, Literature, Merchandise, and Licensing	3,299	3,667	(368)	4,000	2,514
Interest Income	7,253	7,500	(247)	20,000	12,588
Blacks on Corporate Boards - Registrations & Sponsorships	38,097	45,833	(7,736)	50,000	30,082
Widowed Archousai Boule' Journal Subscriptions	-	7,500	(7,500)	7,500	2,800
Miscellaneous	4,181	-	4,181	-	-
Boule' Journal Advertising Income	6,000	-	6,000	-	6,000
Regional Rebates	-	-	-	-	32,000
Biennial Grand Boule' Revenue	2,585,052	3,487,500	(902,448)	3,487,500	-
Total Revenue and Support before Reclassifications	5,333,201	6,052,000	(718,799)	6,079,000	2,708,952
Net Assets Released from Restriction - Byrd Fund	100,000	-	(100,000)	-	87,500
Net Assets Released from Restriction - Boule' Scholars	85,000	85,000	-	100,000	87,500
Net Assets Released from Restriction - YACs Charitable	25,000	25,000	-	25,000	-
Net Assets Released from Restriction - Biennial	131,700	100,000	31,700	100,000	-
Total Revenue and Support	$ 5,674,901	$ 6,262,000	$ (787,099)	$ 6,204,000	$ 2,883,952

(1) The 2022 budget was approved on November 7, 2021. (2) During the year, revenues and expenses are recorded for budgetary purposes. At year end, for the audited financial statements, they are netted. (3) The 2021 unaudited financial statements reflect $2,288,352 in Total Revenue and Support without Donor Restriction before Reclassifications. For comparison, $330,600 Regional Organization revenue and $90,000 for the Boule' Foundation administrative fee are included here to bring Total Revenue and Support without Donor Restrictions before Reclassifications to $2,708,952.

GRAND BOULE' OF THE SIGMA PI PHI FRATERNITY
Schedule of Expenses - Budget to Actual
For the Eleven Months Ended November 30, 2022

	Annual Activity				
	Year to Date Actual	Year to Date Budget	(Over) Under Variance	2022 Approved Budget (1)	2021 Audited Actuals (2)
EXPENSES:					
Governance and Policy Development:					
Grand Officers' Honoraria:					
Grand Sire Archon	$ 22,917	$ 22,917	$ -	$ 25,000	$ 25,000
Grand Thesauristes	16,500	16,500	-	18,000	18,000
Grand Grapter	18,333	18,333	-	20,000	20,000
Total Grand Officers' Honoraria	57,750	57,750	-	63,000	63,000
Grand Officers' Travel & Other Expenses:					
Travel - Grand Sire Archon	6,117	18,333	12,216	20,000	-
Travel - Grand Sire Archon - Elect	629	3,667	3,038	4,000	281
Travel - Immediate Past Grand Sire	-	1,833	1,833	2,000	1,034
Travel - Grand Thesauristes	-	2,292	2,292	2,500	-
Travel - Grand Grapter	-	1,375	1,375	1,500	-
Travel - Grand Grammateus	1,817	13,750	11,933	15,000	55
Travel - Executive Committee	77,287	50,000	(27,287)	50,000	1,200
Office Expense - Committee Teleconference	-	1,833	1,833	2,000	-
Office Expense - Grand Sire Archon	5,312	5,000	(312)	5,000	-
Office Expense - Grand Thesauristes	-	550	550	600	500
Office Expense - Grand Grapter	-	458	458	500	-
Total Grand Officers' Travel & Other Expenses	91,162	99,091	7,929	103,100	3,070
Other Governance:					
Finance, Audit, Past Grand Sires Advisory Committee	-	2,292	2,292	2,500	9,778
Resource Advisory Committee	-	1,375	1,375	1,500	-
Strategic Planning Committee	-	917	917	1,000	-
Constitution and Bylaws	-	917	917	1,000	-
Total Other Governance	-	5,501	5,501	6,000	9,778
Total Governance and Policy Development	148,912	162,342	13,430	172,100	75,848

Continued

GRAND BOULE' OF THE SIGMA PI PHI FRATERNITY
Schedule of Expenses - Budget to Actual
For the Eleven Months Ended November 30, 2022

	Annual Activity				
	Year to Date Actual	Year to Date Budget	(Over) Under Variance	2022 Approved Budget (1)	2021 Audited Actuals (2)
EXPENSES:					
Administration and Management:					
Salaries and Benefits:					
Grand Office Salaries & Benefits	$ 245,762	$ 313,500	$ 67,738	$ 342,000	$ 325,437
Professional Services:					
Accounting and Auditing	68,574	68,600	26	70,000	74,451
Archives	64,923	77,917	12,994	85,000	135,791
Computer Services	24,302	27,500	3,198	30,000	27,371
Legal	29,100	41,250	12,150	45,000	36,586
Payroll Processing	7,203	8,250	1,047	9,000	8,920
Professional and Temporary Services	7,928	9,167	1,239	10,000	2,517
Grand Technology Solutions	71,266	91,667	20,401	100,000	58,920
Total Professional Services	273,296	324,351	51,055	349,000	344,556
Fraternity Office Expense:					
Bank Charges	8,642	8,500	(142)	8,500	10,373
Credit Card Interest Expense	-	1,100	1,100	1,200	-
Depreciation	3,632	3,500	(132)	3,500	3,949
Insurance	40,751	40,000	(751)	40,000	39,460
Office Furniture and Equipment	5,453	9,167	3,714	10,000	12,036
Office Expense	26,119	25,000	(1,119)	25,000	30,685
Parking	5,920	8,250	2,330	9,000	4,655
Postage	642	1,375	733	1,500	638
Postage - Express Delivery	11,809	14,667	2,858	16,000	17,079
Printing	2,179	1,500	(679)	1,500	1,703
Rent	62,028	62,000	(28)	62,000	67,153
Staff Professional Development	-	4,583	4,583	5,000	-
Supplies	7,356	7,400	44	8,000	2,342
Telephone and Internet	34,414	22,000	(12,414)	22,000	25,625
Travel - Admin Staff	282	4,583	4,301	5,000	1,271
Contingency	-	-	-	193,700	-
Total Fraternity Office Expense	209,227	213,625	4,398	411,900	216,969
Total Administration and Management	728,285	851,476	123,191	1,102,900	886,962

Continued

GRAND BOULE' OF THE SIGMA PI PHI FRATERNITY
Schedule of Expenses - Budget to Actual
For the Eleven Months Ended November 30, 2022

	Annual Activity				
	Year to Date Actual	Year to Date Budget	(Over) Under Variance	2022 Approved Budget (1)	2021 Audited Actuals (2)
EXPENSES:					
Regional Organizations (3)	$ 363,695	$ 320,000	$ (43,695)	$ 320,000	$ 330,600
Program Activity:					
Regional Organizations - Other	-	-	-	-	25,000
Program Salaries & Benefits	197,753	220,000	22,247	240,000	231,086
Boule' Journal	259,340	261,250	1,910	275,000	262,097
Boule' Scholars - Awards	85,000	85,000	-	100,000	87,500
Contributions - The Barak Obama Foundation	100,000	-	(100,000)	-	100,000
Manford Byrd, Jr. Educational Fund - Admin	28,438	-	(28,438)	-	11,193
International Committee	-	917	917	1,000	-
Regional Meetings - Support	-	-	-	-	42,574
Boule' Scholars - Admin Expense	602	-	(602)	-	-
Social Action	98,800	98,800	-	124,000	87,167
CBC - Summer Intern Program	-	-	-	-	10,000
CBC - Special Event	13,333	8,500	(4,833)	8,500	-
Blacks on Corporate Boards	47,623	47,917	294	50,000	54,060
HBCU Committee and Town Hall Meeting	-	-	-	2,000	-
Membership (Growth & Expansion) Committee	-	1,833	1,833	2,000	-
Public Policy Committee	-	1,833	1,833	2,000	-
Technology Advisory Committee	-	1,833	1,833	2,000	-
Time and Place Committee	-	917	917	1,000	-
Merchandise and Literature Expenses	-	11,917	11,917	13,000	12,763
Membership Pins, Badges, Manuals, Certificates	11,233	5,000	(6,233)	5,000	12,154
Fraternity History: Printing	8,912	7,500	(1,412)	7,500	250
Founder's Day Program	-	-	-	-	8,038
YACS Community Service	25,000	-	(25,000)	-	-
Future/Prior Year Grand Boule' Expenses	-	3,208	3,208	3,500	2,734
Total Program Activities	876,034	756,425	(119,609)	836,500	946,616
56th Biennial Expenses	4,710,203	3,262,500	(1,447,703)	3,262,500	-
Total Program and Biennial Expenses	5,586,237	4,018,925	(1,567,312)	4,099,000	946,616
Total Expenses	$ 6,827,129	$ 5,352,743	$ (1,474,386)	$ 5,694,000	$ 2,240,026

(1) The 2022 budget was approved on November 7, 2021. (2) During the year, revenues and expenses are recorded for budgetary purposes. At year end, for the audited financial statements, they are netted. (3) The 2021 unaudited financial statements reflect $2,288,352 in Total Revenue and Support without Donor Restriction before Reclassifications. For comparison, $330,600 Regional Organization revenue and $90,000 for the Boule' Foundation administrative fee are included here to bring Total Revenue and Support without Donor Restrictions before Reclassifications to $2,708,952.

Grand Boule' of the Sigma Pi Phi Fraternity

Supplemental Schedule of Activity - 56th Biennial Event

For the Period Ended November 30, 2022

	Actual	Budget	(Over) Under Variance
Revenue and Support:			
Biennial Registration Fees	$ 1,879,347	$ 1,889,500	$ 10,153
Biennial Registration Fees - Dinner/Dance	185,750	-	(185,750)
Biennial Registration Fees - Golf	54,050	-	(54,050)
YACS Registration Fees	39,105	-	(39,105)
Biennial Sponsorships	392,450	850,000	457,550
Biennial Sponsorships - In-Kind	34,350	-	(34,350)
Total Biennial Revenue - Current Year	2,585,052	2,739,500	154,448
Biennial Sponsorships - Prior Year	100,000	100,000	-
YACS Sponsorships - Prior Year	31,700	-	(31,700)
Grand Office Support - Prior Years' Dues	658,663	648,000	(10,663)
Total Biennial Revenue - Prior Year	790,363	748,000	(42,363)
Total 56th Biennial Revenue and Support:	**3,375,415**	**3,487,500**	**112,085**
Expenditures:			
Administrative Expenses	$ 307,384	$ 150,000	$ (157,384)
Audio & Visual	550,155	375,000	(175,155)
Contingency	-	150,000	150,000
COVID Support	10,154	100,000	89,846
Décor & Stage Sets & Exhibits	593,230	350,000	(243,230)
Entertainment & Speaker Fees	407,954	440,000	32,046
Event Management Expenses	398,973	220,000	(178,973)
Food & Beverage	1,719,278	1,185,000	(534,278)
Gifts & Keepsakes	230,677	142,500	(88,177)
Golf	19,138	-	(19,138)
Hotel	113,836	-	(113,836)
Legacy Gift	50,000	50,000	-
Registration Technology Assistance	70,405	-	(70,405)
Transportation	239,019	100,000	(139,019)
Total 56th Biennial Expenditures	**4,710,203**	**3,262,500**	**(1,447,703)**
Excess Revenue and Support (Deficit)	**$ (1,334,788)**	**$ 225,000**	**$ 1,559,788**

NOTE: Results are preliminary, under management review and subject to adjustment. Revenue and support of $790,363 recognized in previous years is included on this schedule for budgetary purposes.