

## Finance Committee Update

Jennie M., Treasurer

October 2017

The following update is based on the unaudited financial statements for the period ended September 30, 2017:

The General Fund recorded a loss of \$73,089 for this period, compared to a gain of \$303,315 this period last year. That represents a net negative of \$376,404 over this period last year. Revenue from literature sales was slightly behind that of 2016, but is tracking ahead of budgeted expectations. The General Fund investment income totaled about \$38,000. We have transferred \$142,200 from the Reserve Fund to the General Fund, as budgeted.

### **Income:**

Literature sales were \$2,656,585 for this period, compared to \$2,663,981 at this time last year. Gross profit on literature sales was \$2,157,888 (81% of sales), compared to \$2,174,164 for 2016. Contributions are at \$1,427,956 for 2017, compared to \$1,459,358 last year—a decrease of 2.1% and falling short of budgeted projections by \$150,000 for the first nine months of the year. *Forum* subscription income was \$200,230 for 2017, an increase of 8%.

### **Expenses:**

Actual operating expenses were \$4,136,660 for the first nine months of 2017, compared to \$3,681,725 last year and slightly over budget which is normal for this time of year. Full staffing is reflected in the increased expenditure over last year.

### **Reserve Fund:**

The fair value of investments in the Reserve Fund totaled \$5,676,705 at September 30, 2017, an increase in value of over \$800,000 for this year reflecting the overall increased value found in the equities market.

### **Outlook:**

Believing that the fellowship would be able to repeat its strong 2016 support in 2017, the budget was built on that expression of abundance and faith. If members are able to match 2016 contributions in 2017, we will end the year on target. We are looking to collect \$660,000 during October, November and December of 2017. Area treasuries can only do so much – we are dependent, as always, on individuals and groups as we try to help those who carry the message of hope.