

Finance Committee Update

Jennie M., Treasurer

May 2017

The following update is based on the unaudited financial statements for the period ended March 31, 2017:

The General Fund recorded a *gain* of \$8,395 for this period, compared to a *loss* of \$104,839 this period last year. That represents an improvement of \$113,234 over this period last year. This is due to increases in all revenue sources. Revenue from literature sales is \$39,000 higher than that of 2016, and exceeded budgeted expectations. The General Fund investment income totaled \$10,309. We did not make a Reserve Fund transfer to the General Fund in March. We are hopeful that we will not have to make further transfers from the Reserve Fund. In fact, we believe abundant revenues will allow transfers *to* the Reserve Fund.

Income:

Literature sales were \$971,995 for this period, compared to \$874,756 at this time last year an increase of \$97,239, Gross profit on literature sales was \$763,943 (79% of sales), compared to \$724,891 for 2016. Contributions were \$546,703 for 2017, compared to \$367,371 last year—an increase of 49%! *Forum* subscription income was \$68,902 for 2017, an increase of over 20%.

Expenses:

Actual operating expenses were \$1,445,163 for first quarter of the year, compared to \$1,287,865 last year and right on budget. Expenses reflect full employment at the World Service Office, completion of the reorganization plan and some exciting new initiatives.

Reserve Fund:

The fair value of investments in the Reserve Fund totaled \$5,465,155 at March 31, 2017.

Outlook:

The budgeted Revenues for 2017 are very similar to actual Revenues received in 2016. We are off to a good start this year. We are hopeful that the momentum begun two years ago will continue and that we can realize the dreams for the fellowship expressed by our members. We will each need to do our part to make that happen.