

2016 Budget Report

Jennie M., Treasurer, Trustee

David Zach, Director of Business Services (non-member)

The 2016 Budget shows that we expect expenses to be \$184,000 more than revenue for the year. We are estimating expenses to be \$5,057,000 and revenues to be \$4,873,000.

PROJECTED EXPENSES

Overall expense is budgeted to decrease by \$58,000 from last year's actual. Labor costs are expected to increase \$118,000 due to cost of living and merit increases.

ESTIMATED INCOME

We are estimating income from literature sales to be about \$123,000 less than last year and *Forum* subscription income to be slightly higher. We are budgeting contributions to be \$1,800,000 which is about 9% more than last year's actual. Beginning in 2008, we agreed to transfer up to 4% of the fair value of the Reserve Fund to the General Fund. Since we had experienced lower increases in the value of the Reserve Fund than in the past, we reduced the amount for 2015 to about 1.1 percent. For 2016, we have agreed on a transfer of 4 percent.