Finance Update   **April 2018**

Jennie M., Outgoing Treasurer
Joyce B., Incoming Treasurer

The following update is based on the unaudited financial statements for the period that ended March 31, 2018:

The General Fund recorded a loss of $42,800 for this period, compared to a gain of $8,395 this period last year. That represents a net negative of $51,195 over this period last year. Net revenue from literature sales was $91,616 less than that of 2017, and below budgeted expectations by $106,000.

Income:

Literature sales were $837,185 for 2018, compared to $971,995 at this time last year, Gross profit on literature sales was $672,327 (80% of sales), compared to $763,943 for 2017. Contributions are at $504,042 for 2018, compared to $546,703 last year—a decrease of 7.8%. *Forum* subscriptions are $64,646 compared with last year's subscriptions of $68,902, a decrease of 6.18%.

Expenses:

Actual operating expenses have decreased by $123,000, down 8% from last year. The decrease in expenses is related to the timing of invoices. Conference expenses are lower than last year because fewer expenses have been incurred thus far. Those expenses will be realized in April and May. No specific expense line item is concerning at this point.

Reserve Fund:

Investment income includes a monthly transfer of $17,300 from the Reserve Fund. The fair value of investments in the Reserve Fund totaled $5,647,228 at March 31, 2018. This represents an increase in value of almost $305,000 for this year, reflecting the overall increased value found in the equities market.

Outlook:

Contributions are $53,000 above budgeted projections. The expectation is to have a strong year for literature sales with new literature being introduced in April and July. *Forum* subscriptions are being monitored to determine the effects of publishing in full color, which began in January of this year. We trust that members understand the need and will continue to support the efforts of the World Service Office.