



**Richards & Coleman Family Foundation, Inc.
(RCFF)**

501 (c) (3) corporation

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**2018 Director of Finance Treasurer's report for
Calendar year ending 12/31/17**

Banking Institution: First National Bank (FNB) of Pennsylvania

FNB bank information:

Beginning balance,	01/01/17:	\$ 6,168.28
Ending balance,	12/29/17:	<u>\$ 2,748.50</u>
	NET INCOME:	\$-3,419.78

Profit/Loss Category (see attached report):

Income analysis:

- The income realized in 2017 was \$17,197.78 compared to \$15,915.49 in 2016, **an increase of \$1,282.29 (8.1%)**.
- 2017 membership assessment collection decreased by \$551.26 (**10.8%**) over 2016 assessment collection
- Total Donations received increased to \$6,600.00 in 2017 compared to \$4,891.18 in 2016
- Another year of decrease in fundraising from \$5,711.69 in 2016 to \$3,578.60 in 2017
- Other Income increased due to more sale of souvenirs at the general meeting

Expenses analysis:

- Our expenses for 2017 were \$20,590.02 compared to \$15,272.19 in 2016, an increase of **\$5,317.83 (34.8%)**. The increase mainly due to donations for the Liberian schools.
- Annual meeting expenses decreased in 2017 by \$1,402.86 (**20%**) over 2016 expenses
- Awards & Grants expenses increased in 2016 by \$6,750.02 over 2016 expenses

Summary:

There was a net **decrease** income for 2017 of **>\$3,000.00** compared to just breaking even in 2016. To continue to do philanthropic work, we will have to be much more aggressive about fundraising and seeking help from donor organizations.

Report prepared by: CRichards-Claggett, MD (electronic signature)
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Director of Finance, RCFF

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