



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

501 (c) (3) corporation

P. O. Box 2293

Montgomery Village, MD 20886

Telephone: (301) 948 4810; Email: rcff@rcff1.org

**2016 Director of Finance Treasurer's report for
Calendar year ending 12/31/15**

Banking Institution: First National Bank (FNB) of Pennsylvania

FNB bank information:

Beginning balance, 1/1/15: \$1,701.38
Ending balance, 12/31/15: \$5,332.58

NET INCOME: \$3,631.20

Profit/Loss Category (see attached report):

Income analysis:

- The income realized in 2015 was \$29,693.79 compared to \$4,834.77 in 2014, an increase of \$24,859.02 (514%). The increase was due to donations (particularly from RREF at St Barnabas Church and Covenant Women group at United Methodist Church) and fundraisers (particularly crowdfunding water tower fundraiser) carried out during the year.
- 2015 membership assessment collection increased by \$943.37 (39%) over 2014 assessment collection
- Direct Donations received \$8,800; difficult to assess increase over 2014 due to significantly different reporting methodology
- Fundraisers increased by \$10,001.19 (>1000 fold)
- Other Income increased by \$1,855.41 (mainly BGW tickets); Income from souvenirs (polo shirts sale) netted \$26.50

Expenses analysis:

- Our expenses for 2015 were \$26,135.98 compared to \$8,121.14 in 2014, an increase of \$18,014.84. The increase was due to increase in annual general meeting expenses and donation to the Liberian schools, particular the operation of the Christian A. Richards School in Clay-Ashland, Liberia.
- Annual meeting expenses increased in 2015 by \$3569.34 (60%) over 2014 expenses
- Awards & Grants expenses increased in 2015 by \$11,800 (786%) over 2014 expenses
- Other Expenses (mainly un-reimbursed BGW tickets) increased by \$1,261.10; essentially no change in general and administrative expenses between 2015 and 2014



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Summary:

Net gain for 2015 was \$3,557.81 compared to a net loss of \$3,286.37 in 2014, a net increase of \$6,844.18.

Report prepared by: *CRichards-Claggett*
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Director of Finance