



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

501 (c) (3) corporation

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**2017 Director of Finance Treasurer's report for
calendar year ending 12/31/16**

Banking Institution: First National Bank (FNB) of Pennsylvania

FNB bank information:

Beginning balance, 1/1/16:	\$5,259.19
Ending balance, 12/31/16:	<u>\$6,168.28</u>
NET INCOME:	\$ 909.09

Profit/Loss Category (see attached report):

Income analysis:

- The income realized in 2016 was \$15,915.49 compared to \$29,693.79 in 2015, a **decrease of \$13,778.30 (46%)**. The significant decrease in income was due to decreased donations from RREF at St Barnabas Church; CARES was mainly operated through funds provided in Liberia from the sale of the Christian A. Richards Sr family home and decreased fundraising (crowdfunding for water tower in 2015 made it abnormally high fundraiser year).
- 2016 membership assessment collection increased by \$406.55 (8.5%) over 2015 assessment collection
- Direct Donations received \$4,891.18, compared to \$11,895.77 in 2015
- Fundraisers decreased by \$5,108.80.
- Other Income decreased by \$2,065.95; only souvenirs sold in 2016 was leftover polo shirts from 2015

Expenses analysis:

- Our expenses for 2016 were \$15,272.19 compared to \$26,135.98 in 2015, a decrease of **\$10,863.79 (42%)**. The decrease was due to decrease in annual general meeting expenses and donations to the Liberian schools.
- Annual meeting expenses decreased in 2016 by \$2,325.10 (25%) over 2015 expenses
- Awards & Grants expenses decreased in 2016 by \$7,669.30 over 2015 expenses
- No significant change in general and administrative expenses between 2016 and 2015

Summary:

Net income for 2016 was \$643.30 compared to a net income of \$3,557.81 in 2015.

Report prepared by: _____
Colletta A. Richards-Claggett, MD
Director of Finance

Date of preparation: 7/13/17