



**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

**2019 Director of Finance Treasurer's report**  
2019 calendar YTD 7/11/19  
&  
2018 calendar year: 01/01/18 - 12/31/18

**Banking Institution: First National Bank (FNB) of Pennsylvania**

**FNB bank information:**

Beginning balance, 01/01/19:	\$ 3,874.93
Current balance, 07/11/19:	<u>\$ 2,234.71</u>
<b>NET 2019 YTD bank balance:</b>	<b>\$-1,640.22</b>
Beginning balance, 01/01/18:	\$ 2,748.50
Ending balance, 12/31/18:	<u>\$ 3,874.93</u>
<b>NET 2018 bank balance:</b>	<b>\$ 1,126.43</b>

**2019 YTD Profit/Loss Report (see attached report):**

**2019 YTD Income analysis:**

- The net bank balance in 2019 so far is \$1,640.22 less than at the start of the year;
- 2019 membership assessment collection is up by \$50.00 (**1.2%**) as compared to this time last year
- The income so far in 2019 is \$13,425.50 as compared to \$15,715.36 this time last year, a slight decrease; **we need to generate more income for the organization to continue its philanthropy.**
- **Please help support upcoming fundraisers:** pay membership assessment even if not attending reunion, C.A.R.E.S student support, RREF dinner on 8/3 in Upper Marlboro, MD; RCFF honoree dinner on 9/21 in Laurel, MD; purchasing souvenirs and M.E. Coleman Desserts at family reunion

**2019 YTD Expenses analysis:**

- Our expenses for 2019 so far total \$15,206.97 compared to \$13,740.01 this time last year, a slight increase.

## 2019 Director of Finance Treasurer's report (cont)

2019 calendar YTD 7/11/19

&

2018 calendar year: 01/01/18 - 12/31/18

### **2018 Profit/Loss Report (see attached report):**

#### **2018 Income analysis:**

- The income realized in 2018 was \$29,924.38 compared to \$17,197.78 in 2017, **an increase of \$12,726.60 (74%)**. This increase mainly due to C.A.R.E.S. student sponsorship, RREF donation, and donation to the James Cassell scholarship.
- 2018 membership assessment collection decreased by \$60.00 (**1.3%**) over 2017 assessment collection
- Total Donations received increased to \$19,706.06 in 2018 compared to \$6,600 in 2017, **an increase of \$13,106.06 (198%)**
- Another year of decrease in fundraising projects from \$3,291.60 in 2017 to \$1,127.20 in 2018

#### **2018 Expenses analysis:**

- Our expenses for 2018 were \$29,078.10 compared to \$20,590.02 in 2017, an increase of **\$8,488.08 (41.2%)**. The increase due to increased annual meeting expense and donations for the Liberian schools.
- Annual meeting expenses increased in 2018 by \$2,396.53 (**41.7%**) over 2017 expenses
- Awards & Grants expenses increased in 2018 by \$5,249.98 (**91.4%**) over 2017 expenses

#### **Summary:**

There was a net income for 2018 of \$846.28, resulting in a net gain as compared to loss sustained in 2017. Again, philanthropy requires a coordinated effort, and we look forward to members of the organization continuing to help us get to our goal of helping the city and children of Clay Ashland, Liberia. RCFF thanks all its members, and would like to give a particular shout out to Gwen Austin for sponsoring 10 children at the school through her non-profit organization on the West Coast of the USA.

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

Date of preparation: 6/15/18