



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

501 (c) (3) corporation  
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**2021 Director of Finance Treasurer's report**  
2021 calendar YTD 7/16/21  
&  
2020 calendar year: 01/01/20 – 12/31/20

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

**FNB bank information:**

Beginning balance,	01/01/21:	\$ 6,933.97
Current balance,	07/16/21:	<u>\$ 9,534.02</u>
<b>NET 2021 YTD bank balance:</b>		<b>\$2,600.05</b>
Beginning balance,	01/01/20:	\$ 8,238.04
Ending balance,	12/31/20:	<u>\$ 6,933.97</u>
<b>NET 2020 bank balance:</b>		<b>-\$ 1,304.07</b>

**2021 YTD Profit/Loss Report (see attached report):**

**2021 YTD Income analysis:**

- The net bank balance in 2021 so far is +\$2,600.05; thanks to continued donations by a few, this much better than our negative bank balance this time last year.
- 2021 membership assessment collection is down by \$190.00 as compared to this time last year; pleading for payment of your assessments to help the organization continue its philanthropy.
- The income so far in 2021 is \$11,717.80 as compared to \$7,760.64 this time last year.
- **Please help support RCFF to continue our philanthropic work:** paying membership assessments and continued C.A.R.E.S student sponsorship are the main sources of RCFF income.

**2021 YTD Expenses analysis:**

- Our expenses for 2021 so far total \$8,781.85 compared to \$10,221.19 this time last year, mostly for support of the school.

## 2020 Director of Finance Treasurer's report (cont)

2021 calendar YTD 7/16/21

&

2020 calendar year: 01/01/20 - 12/31/20

### **2020 Profit/Loss Report (see attached report):**

#### **2020 Income analysis:**

- The income realized in 2020 was \$18,246.66 compared to \$41,497.03 in 2019, **a drastic decrease.**
- 2020 membership assessment collection \$2,595.00, compared to \$5,558.00 in 2019
- Total Donations received was \$14,435.17, compared to \$20,155.00 in 2019
- Fundraising income was \$649, compared to \$13,607.27 in 2019; only fundraising was Cos Genevieve's flowers and Florence Thomas's African clothes sale.

#### **2020 Expenses analysis:**

- Total expenses for 2020 were \$20,271.68, compared to \$36,647.49 in 2019.
- Annual meeting expense was \$783.63 in 2020, compared to \$5,395.97; 2020 meeting expense was purchase of RCFF pandemic masks and Cos Genevieve's flowers.
- Awards & Grants expenses were \$18,285.00 in 2020, compared to \$18,640.66 in 2019; this was basically unchanged due to payment of staff throughout the year even though the children were not in school for several months. All awards were C.A.R.E.S. expenses. No RCFF scholarships were disbursed.

#### **Summary:**

There was a **net income for 2020 of -\$2,025** as compared to +\$4,849.54 in 2019, reflecting drop in collection of assessments, donations, and fundraising projects. We are forever grateful and thankful to all of RCFF members and friends of members who continue to support our effort to educate the children of Clay Ashland.

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

Date of preparation: 7/16/2021