

## Finance Update

Ann Marie Z., Treasurer

October 2023

The following update is based on the unaudited financial statements for the period that ended 9/30/2023.

### Revenues (Income)

Revenue consists mainly of literature sales and contributions. Other revenue sources include magazine sales and investment gains or losses. Literature sales for September were \$279,537. Contributions for September were \$215,672. See the table below for YTD Actuals vs. YTD Budget.

### Expenses

The largest categories of expenses consist of WSO Staff salaries and benefits, technology support, Conference costs (including interpretation), and postage. Expenses for September were \$491,474. See the table below for YTD Actuals vs. YTD Budget. We continue to monitor all expenses and reduce them wherever possible.

### Net Increase/(Decrease)

Change in net assets resulted in a net increase of \$732,322, which is higher than the projected budget.

### Year to Date (YTD) September 2023

|                         | YTD Actuals | YTD Budget  |
|-------------------------|-------------|-------------|
| Revenue                 |             |             |
| Literature Sales—net    | \$2,446,827 | \$2,061,443 |
| Contributions           | \$2,061,822 | \$1,816,976 |
| Other income            | \$523,105   | \$418,950   |
| Total Revenue           | \$5,031,754 | \$4,297,368 |
|                         |             |             |
| Total Expenses          | \$4,299,432 | \$4,346,748 |
|                         |             |             |
| Net Increase/(Decrease) | \$732,322   | (\$49,380)  |

### Investments

Our ample reserve is contained mostly in the Reserve Fund under the careful watch of our investment managers. Market conditions in September were favorable, as the market experienced positive rates of return. We have a YTD increase of \$278,108 in the Reserve Fund. Our investment accounts continue to be sensitive to market conditions.

### Reflections and Insight

We are extremely grateful for your continued contributions! Our contributions and literature and magazine sales continue to be above budget. We are exceeding the literature sales budget even with our new daily reader being out of stock for a while! Our message to the fellowship has been and continues to be one of gratitude and consistency. The WSO's role of providing services to the fellowship can only be carried out with consistent contributions, the purchase of Conference Approved Literature (CAL), and subscriptions to our *Mobile App* Premium Content and our magazines (*The Forum*, *Le lien*, and *en acción*).

When Henrietta S. announced her retirement at the 1976 World Service Conference, after 24 years of leading the staff and managing the World Service Office, she said, "There is a word that I heard at one of my earliest meetings: "agape"—the brotherly or spiritual love of one human being for another, corresponding to the love of God for man. This is what I feel for all of you" (p. 189, *Many Voices, One Journey* [B-31]). As we near the end of 2023, may we continue to "Love, Laugh, and Grow Together!"