

## 2015 Audit Report Memo

Jennie M. Treasurer, Trustee

David Zach, Director of Business Services (non-member)

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At December 31, 2015, our World Service Office had total assets of \$9,031,758 and liabilities of \$1,705,743 leaving net assets of \$7,326,015 among three funds – General, Reserve, and Building.

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In the General Fund, income from operations totaled \$4,754,268 in 2015 and expenses for the year were \$5,115,290. As a result the General Fund Net Assets decreased by \$361,022.

A gross profit of \$2,822,801 was realized on literature sales and contributions were \$1,649,338. *Forum* subscription income totaled \$230,713.

In October 2007 the Board of Trustees approved annual transfers of up to 4% of the average fair value of the Reserve Fund for the 36 months ended on December 31 of the prior year to the General Fund. For 2015 the Finance Committee recommended that instead of 4% we transferred \$60,000 which is about 1.2%.

A net decrease of \$605,023 was recorded in the Reserve Fund Net Assets. The Reserve Fund income included realized and unrealized losses totaling \$478,216. Included in the expenses is the estimated postretirement health benefits liability increase of \$108,329.

Building Fund expenses are charged to the General Fund as occupancy costs. A transfer of \$111,986 represents the occupancy costs for 2015.