

Cindy M., Treasurer

The following update is based on the unaudited financial statements for the period that ended 12/31/2020.

Revenues (Income)

Revenue consists mainly of literature sales and contributions. Other revenue includes magazine sales and investment gains or losses. Literature sales for December 2020 were \$124,685. Contributions for December 2020 were \$411,916. See the table below for YTD Actuals vs. YTD Budget and Total Budget.

Expenses

The largest categories of expenses consist of WSO Staff salaries and benefits, PSAs, Conference costs, and travel. Expenses for December 2020 were \$519,248. See the table below for YTD Actuals vs. YTD Budget and Total 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 \$509,190 which reflects the increase in contributions and our decrease in expenses.

Year to Date (YTD) December 2020

	YTD Actuals	YTD Budget*	Total Budget*
Revenue			
Literature Sales- net	\$1,846,493	\$1,750,000	\$1,750,000
Contributions	\$3,295,720	\$2,445,000	\$2,445,000
Other income	\$424,063	\$525,100	\$525,100
Total Revenue	\$5,566,276	\$4,720,100	\$4,720,100
Total Expenses	\$5,057,086	\$5,142,460	\$5,142,460
Net Increase (Decrease)	\$509,190	(\$422,360)	(\$422,360)

*Note that YTD Budget and Total Budget are the same for December, which is our year end.

Investments

Our ample reserve is contained mostly in the Reserve Fund under the careful watch of our investment managers. Market conditions in December 2020 were favorable as the market experienced some gains. We experienced a gain of \$227,530 for the month of December 2020. Our investment accounts continue to be sensitive to market conditions.

Reflections and Insight

As we reflect on this past year, it feels as if it has been a roller coaster ride! What a ride! We have a fabulous membership that continues to step up to keep our program moving forward! Over \$3M in contributions! We can only say, WOW! Thank you and please carry the message of gratitude back to your home group, your District, AIS, and Area. Without your contributions, the continued sales of literature, and WSO's ability to reduce expenses, we would not be where we are today.

As we move forward with unity, courage, and perseverance, we recognize that we are not out of the woods yet. 2021 continues to challenge us as an organization that relies on the sale of our literature and contributions from our members to sustain us. We have moved forward in the virtual world and will need courage to dip our toes back into the face-to-face world. Let us persevere as we march forth (which reminds us that Lois's birthday is on March 4!) and keep our program available to those who have not yet found us!