

Income

Gross literature sales for June 2020 were \$185,129 which is \$54,411 (22%) less than actual June 2019. Budgeted literature sales for June 2020 fell \$92,103 (33%) below budget. Year to date literature sales fell below budget by \$541,392 (29%). Sales from our electronic literature were \$19,613 which was significantly higher than May sales of \$8,506.

Contributions for June 2020 were \$509,058 which is \$345,472 (211%) more than actual June 2019. (Awesome!) Budgeted contributions for June were \$335,732 (194%) above budget. Year to date contributions are still above budget by \$615,206 (65%) due to the increase in contributions from the Special Appeal from the fellowship and the bequest in February.

Market conditions in June were favorable as the market experienced some improvements. The General Fund experienced a gain of \$1,100 for June as the portfolio mix with equities had slight improvements. Unrealized gains from our investments in the Reserve Fund increased by \$74,963 for the month due to strong performance in the market related to equities. At the end of the month, we had an unrealized gain of \$1,687,675 in the Reserve Fund compared to \$1,658,757 at the end of May.

Expenses

Expenses decreased by \$99,967 compared to prior year and are below budgeted expectations at 45.10% overall. We are continuing to reduce expenses wherever possible. Some expense accounts slightly exceeded budgeted expectations because of timing of expenses (printing costs) while others are below expectations. Some of our costs are fixed costs – such as occupancy and telephone expenses – which are in line with budgeted expectations.

Net Assets

Change in net assets in the General Fund resulted in an operating gain of \$273,929 as a reflection of the increase in contributions in June.

Reserve Fund

The increase in earnings on equities reduced the prior month's investment loss. The Reserve Fund has a loss of \$332,166 year to date. The Reserve Fund investment account continues to be sensitive to market conditions.

Reflections and Insight:

The response from the members, groups, Districts, and Areas to our Special Appeal was exciting to see and so very appreciated. We knew we could depend on all of you to help when it was most needed. The Finance Committee continues to keep a thoughtful eye on expenses, and we wish to thank to the Staff for controlling our expenses. Although the contributions were above the budgeted amount for June, we are not out of the woods. There is still a projected deficit of \$420,000 through the end of December 2020. Please continue your contributions to WSO if you are able. To give, you may contribute by check to AFG, Inc., 1600 Corporate Parkway Landing, Virginia Beach, VA 23454, or go to the website: al-anon.org and look for the "Contributions" tab.

We hope your groups, Districts, and Areas are doing well. Please take care of yourselves first.