

DATE: January 21, 2020
TO: Board of Directors, Marklund
FROM: Kudus O. Badmus, Chief Financial Officer *KB*
SUBJECT: Summary Comments, Marklund Charities
December 2019 Financial Statements

Income Statement:

Fund-raising Income – Net Fund-raising Income for the first half of the fiscal year is favorable to budget by \$749K or 31% mostly the result of a favorable variance of \$323K and \$502K in Unrestricted Gifts & Grants and Capital Campaign Revenue respectively. YTD Restricted Program is behind budget by \$67K purely due to timing.

Fund-raising Expenses – Overall, YTD Fundraising Expenses are in line with budget with a slight unfavorable variance of \$8K or 2%. We are not projecting any significant fluctuations in expenses for the rest of the fiscal year.

Endowment Income & Unrealized Gain/ (Loss) – YTD activities noted a combined Net Gain of \$896K including approximately \$333K in Fixed Income, a Realized Gain of \$709K and an Unrealized Loss of \$146K. Last year for the same period, the portfolio generated approximately \$919K loss overall.

Public Relations – This expense line item is in line with budget.

Net Proceeds - YTD results noted a Net Gain of \$3.6M, favorable to budget by approximately \$1.7M.