

FIVE COLLEGE LEARNING IN RETIREMENT

Fiscal year ending June 30, 2008

ANNUAL REPORT

The operating results of our fiscal year ending June 30th 2008 show a favorable excess of revenues over expenditures of \$4500, (profit), and the “unencumbered funds” (net worth) increased, continuing to be greater than our objective of half of a year’s operating expenses.

Membership revenue while greater than the prior year was slightly less than budgeted; our net membership growth continues very modestly, and the annual turnover of membership remains in the 20% range.

As expected, our largest expense, compensation, increased and is budgeted to increase in F09. Most of the office expenses were within an expected range of the F08 budget. Beginning in F08 copying, mailing and supplies were charged to committees, which caused some of the swings. As we offer more seminars and the availability of classroom space at the Five Colleges becomes tighter the “Classrooms rent” expense has increased and is likely to continue. Our minimal contingency fund (President’s discretionary) was stretched as new concepts and programs were introduced.

Our F08 bottom line was helped by the “net income” of our several programs (Great Decisions, Summer and Winter); this pattern has existed for the last several years and contributes to keeping our fee structure low.

Looking to fiscal 09, dues have again been held constant and only a small increase in membership is anticipated. Our expenses are increasing, and the bottom line of the budget is projected to have a small loss.

The overall financial condition of 5CLIR continues to be sound. Unlike some of what has dominated the press recently, this organization has conducted itself prudently and has not experimented unwisely.

Charlie Klem
Treasurer
Sept 16, 2008