

Chief Financial Officer's Report
Fiscal Year End 09/30/13



Dear Members and Friends:

This is my first year in this honorable position and I want to thank all of the fine people at FIRST for their incredible support. John Schoendorf may have left this post, but he has continued to be a strong presence and always ready to help; he made the transition move seamless. Jean and her professional staff have an amazing capacity and great enthusiasm in their commitment to this wonderful organization. They help ensure that our finances and resources are protected and used for the ultimate goals of FIRST. I enjoyed my first FIRST board meeting last November in Philadelphia. I was truly amazed at the dedication and enthusiasm from fellow board members. It was a real treat to develop new friendships around this important cause.

Now to the state of financial affairs. We had a solid year for the period ended 9/30/13. Based on our audited financial statements, net assets were up \$239,301. In-kind donations were up \$27,306 and other fund revenues increased by over \$75,000. While administration expenses were up, designated funds were favorable over the prior year by over \$119,000. The administrative expenses are being held nicely in check; we did add a Communications Director in 2013, which was the only significant increase in expenses over 2012. Our expenses as a percentage are still very low as compared to other similar organizations. Once again, the lion's share of contributions is spent on FIRST's programs and services.

We continue to manage our assets through SunTrust and have a strong investment management team there. Our Investment Committee continues to closely monitor all aspects of our progress and performance with the SunTrust organization. The new investment policy has been fully integrated and operational since 2013. The results have been solid and we continue to enhance the value of our assets. I hope to see all of you this June at the family conference in Indianapolis. This is a terrific event where education and connection can inspire us all.

Please feel free to reach out at any time should you have any questions or concerns about our financial affairs. I wish all of you a continued year full of great health, peace, and happiness.

Sincerely,
Larry Silverman, CPA, CFP
CFO, Board of Directors