

**Chief Financial Officer's Report**  
**Fiscal Year End 09/30/14**

Dear Members and Friends:



We have had a great year and our results from a financial perspective reflect a strong and stable organization. Once again, I would like to thank Jean and her professional staff for their continued commitment to excellence and their enthusiastic support to all. Mike Briggs has been an inspiration as well. He helped lead this group to incredible heights never even imagined. Thanks for all you do Mike and for your incredible leadership. Jeff Hoerle, our incoming president, should also be recognized for his tireless energy and effort directed to our organization, he is always there to help.

Now to the state of financial affairs. We had a solid year for the period ending September 30. Based on our audited financial statements, net assets were up \$175,237. Overall contributions were up \$12,718. We enjoyed \$34,735 of increased investment income over last year's earnings. Administration expenses were up, but only slightly mostly related to payroll costs. We did significantly decrease our website management expense. The administrative expenses continue to be held in check. Our expenses as a percentage of income 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 managing our portfolio. 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.

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 yours,

Larry Silverman, CPA, CFP  
CFO, Board of Directors