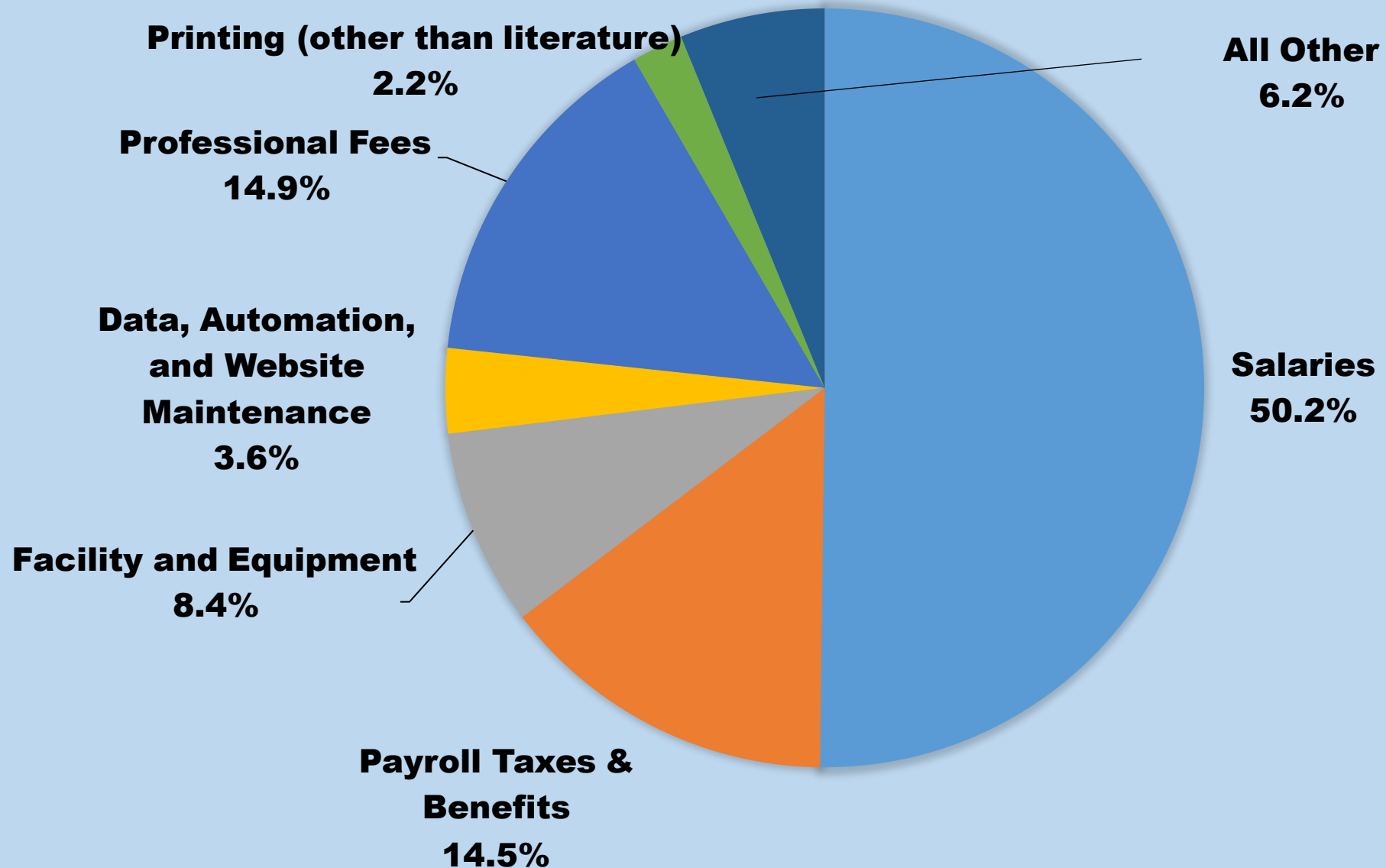


# AROUND THE PICNIC TABLE

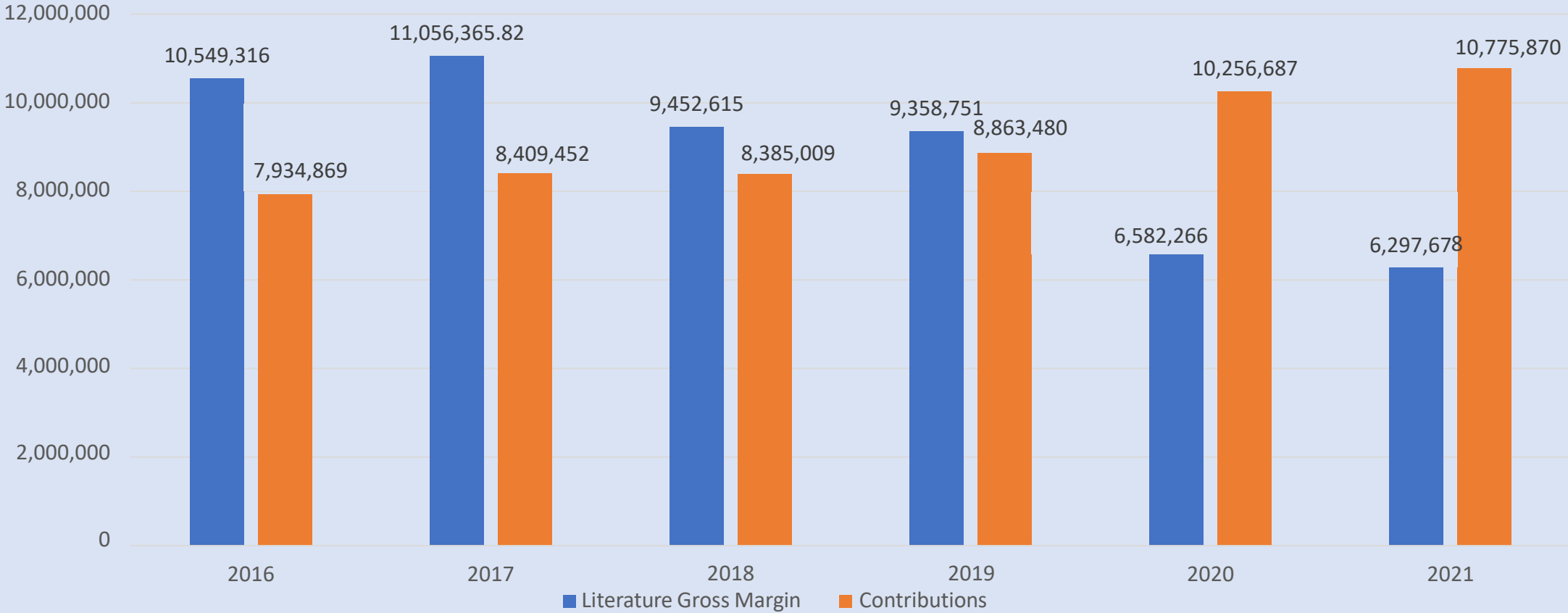


Kevin Prior, CFA, CPA  
Class A (nonalcoholic) Trustee  
General Service Board  
Treasurer

**CONSOLIDATED OPERATING EXPENSES – 2021 – \$17.52 M**  
**FINANCIAL STATEMENT EXPENSE CATEGORIES**  
**CORRECTED PERCENTAGE BREAKDOWN**



# IMPACT OF PANDEMIC ON GSO REVENUE DISTRIBUTION



## GSO FIRST QUARTER OF 2022

- ❖ Year to date contributions are \$2,715,237. This represents 27% of the 2022 budget of \$10,000,000 (with 25% of the year elapsed) and is \$214,656 more than last year.
- ❖ Year to date gross literature sales are \$3,082,012. This represents 28% of the 2022 budget of \$11,000,000 and is \$172,711 more than last year.
- ❖ Year to date gross margin (gross sales minus cost of goods sold) is \$1,447,097 which is 22% of the 2022 budget of \$6,534,000 and \$334,661 less than last year.
- ❖ Total operating expense year to date is \$3,770,769 which is 21% of the budget amount of \$17,558,625 and \$53,546 more than last year.
- ❖ Operating surplus to date is \$643,783 compared to a budgeted operating deficit of \$797,225 and an operating surplus of \$723,413 at this time last year.
- ❖ Including non-operating revenue and expense, there is a surplus of \$209,258 compared to a budgeted total deficit of \$1,350,569 and a surplus of \$509,780 at this time last year.
- ❖ As of March 31, the reserve fund balance net of Grapevine subscription liability is \$12,872,329, which represents 7.64 months of 2022 G.S.O., Grapevine, and La Viña expenses.

# GRAPEVINE FIRST QUARTER OF 2022

- ❖ Grapevine paid print subscriptions decreased 12.2% in 1Q of 2022. Subscriptions for the online and mobile app magazine decreased 20.73%
- ❖ 2022 Grapevine 1Q results were a gross profit of \$218K on the magazine and a gross profit of \$182K on other published items. Operating expenses of \$493K resulted in an operating loss of \$85.7K compared to an income of \$32K (Excluding the \$180K insurance payment) in 2021.
- ❖ General Fund support of La Viña service activity was \$120K in 1Q 2022, compared to \$96K (invoiced in early April 2021).
- ❖ La Viña magazine circulation increased by 3.4% in 1Q 2022 compared to a 33.9% decrease in 2021.

# THANK YOU

- ❖ Paul Konigstein, Chief Financial Officer
- ❖ Zenaida Medina, Assistant Director of Finance
- ❖ Steve S, Conference Coordinator, for his patience
- ❖ All of the employees of both A.A.W.S. and Grapevine
- ❖ Members of Trustees' Finance and Budgetary Committee, along members of the Finance Committees of A.A.W.S. and Grapevine
- ❖ Our Independent Auditors – CBIZ Marks Paneth, LLP
- ❖ Our outsourced accounting support – Your Part-time Controller

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Any questions – Please feel free to contact me at – [kevin@kevinjprior.com](mailto:kevin@kevinjprior.com)