

Attached is my financial report on the Beardie Bulletin which includes issues Spring 2018 thru Winter 2019 (4 issues).

As I have reported in my 2019 Bid, both advertising and subscription income are down and continue to be a soft spot. The numbers below do not include revenue from postage.

**2019 Results:** Total Pages = 224 Pages + 16 covers  
Advertising Revenue = \$22,992.25  
Subscription Revenue = \$ 7,375.00 (estimated)  
Costs = \$31,879.32  
Estimated Profit = \$ 2,564.38

**2018 Results:** Total Pages = 244 Pages + 16 covers  
Advertising Revenue = \$25,018.50  
Subscription Revenue = \$ 7,675.00 (estimated)  
Costs = \$34,042.95  
Estimated Profit = \$ 2,575.90

The above is not a complete P&L (see attached for P&L) but rather shows the income comparison for Advertising/Subscription income from one year to another along with the decrease in expenditures. As you can see, even though we did have a drop-off of 20 pages (both editorial and advertising) from last year, we were able to maintain the same profit margin.

We will continue to strive to keep the Bulletin a self-supportive publication.

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