

Dear SERVAS friends,

Greetings to you and hope this finds you and your family in good health and peace.

The Budget for 2016 to 2018 was approved at the New Zealand GA.

This needs to undergo revision because credit for un-used returned stamps during the past three years in case of some countries were not accounted for, while computing the stamp fee income. The move to revise the budget was felt essential both by the Internal Audit and EXCO and hence the following modifications have been made for each of the budget years, which please note.

Years	2016	2017	2018
Currency	CHF	CHF	CHF
A. Reduction in Stamp Fee income	20,000	20000	20000
B. Reduction in Expenses pertaining to			
1. EXCO	990	990	990
2. Development Projects	2000	2000	2000
3. SI Committee	350	350	350
4. General Assembly Provision	10000	10000	10000
5. Spanish Translation Project	5000	0	0
6. Linking with other like-minded organisations	1000	1000	1000
7. Updating Handbook	200	200	200
Total Reduction in Expenses	19540	14540	14540
Net Deficit	460	5460	5460

I am optimistic that we would be able to operate with the revised budget and hope to have your continued support and cooperation. I present the Revised Budget for your approval.

Regards and best wishes,

L.V.SUBRAMANIAN (LV)

Treasurer-SERVAS International