

Treasurer's Report

December 2016

A. Revenue v. Expense

December 2016	Dec-16	Fiscal YTD 16-17	Dec-15	Fiscal YTD 15-16
Income	\$ 24,286.03	\$ 128,083.04	\$ 19,165.57	\$ 97,168.36
Expenses	\$31,721.89	\$ 137,267.24	\$ 20,270.25	\$ 110,691.15
NET	(\$7,435.86)	(\$9,184.20)	(\$1,104.68)	(\$13,522.79)
Unrestricted Cash on Hand	\$ 44,069.84		Reserve Cash	\$ 40,056.38

B. VANCO Results

VANCO	AVG FY 14-15	AVG FY 15-16	July 2016	Aug 2016	Sept 2016	Oct 2016	Nov 2016	Dec 2016
ACH - Bank	\$ 1,741.25	\$ 2,475.75	\$ 3,934.67	\$ 4,415.12	\$ 4,340.12	\$ 4,534.12	\$ 4,535.12	\$ 4,600.12
MS - Credit Crd	\$ 1,008.46	\$ 646.53	\$ 1,058.33	\$ 1,194.70	\$ 1,172.88	\$ 1,212.88	\$ 1,212.88	\$ 1,262.88
Total	\$ 3,077.45	\$ 3,122.28	\$ 4,993.00	\$ 5,609.82	\$ 5,513.00	\$ 5,747.00	\$ 5,748.00	\$ 5,863.00

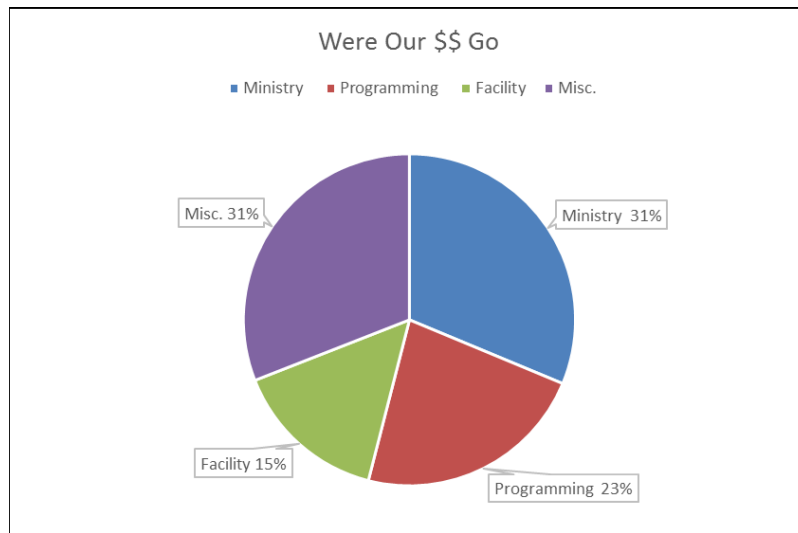
C. Annual Income Projection

Annual Income Projections				
Fiscal Year	Budgeted Income	YTD Actual Income	YTD %	Projected Income
2010-'11	\$ 143,199.00	\$ 143,199.00	100.0	
2011-'12	\$ 159,347.00	\$ 159,347.00	100.0	
2012-'13	\$ 143,224.00	\$ 143,224.95	100.0	
2013-'14	\$ 152,520.00	\$ 152,521.35	100.0	
2014-'15	\$ 186,208.00	\$ 178,543.70	95.9	
2015-'16	\$ 198,300.00	\$ 203,685.93	102.7	
2016-'17	\$ 234,900.00	\$ 122,627.13	52.20	\$ 245,254.26
			50.00%	104.41%

D. Pledge Income Performance

	FY 15-16	86.16%	FY 16-17	95.43%				completed
Pledge Income FY 16-17		July	August	September	October	November	December	
Pledged	\$	16,666.67	\$ 16,033.33	\$ 16,033.33	\$ 16,033.33	\$ 16,033.33	\$ 16,033.33	
Actual	\$	12,934.67	\$ 12,396.49	\$ 18,271.17	\$16,999.67	\$ 15,259.67	\$ 16,549.67	TOTAL
Pledge Income		January	February	March	April	May	June	\$ 96,833.32
Pledged								\$ 92,411.34
Actual		\$0.00	\$0.00	\$ -	\$ -	\$ -	\$ -	\$ (4,421.98)

E. Expenditures as program



The miscellaneous figure includes the sponsored project expenses totaling \$9,742.24 and misc. consumables

D. Assets v Liabilities

Total Assets are \$732,076.45 against Total Liabilities of \$51,486.52

- a) *Mortgage Balance:* \$35,507.70
- b) *City of Brevard Loan Balance:* \$10,650.00
- c) *Line of Credit Balance:* \$ 0.00
- d) *Payroll Withholding & Misc.* \$2,746.92

E. Property Acquisition Financials

- a) See attached mortgage commitment letter. Note that the new terms only fix the rate for the first 5 years.

F. Discussion

- a) Our Endowment Fund balance is \$39,507.51
- b) Sponsored Projects balance is \$ (1,616.89)
- c) I spoke with Claudia Hawkins regarding the UBIT tax situation. As a religious organization, we are not required to pay UBIT provided the properties are converted to exempt use within 15 years.

- a. **We need to state that intent in the Board minutes.**
 - b. At 5 years after purchase, we submit a plan for converting the properties to exempt usage within the next 10 years. If the plan is rejected, we begin paying UBIT from that point; should we complete the exempt conversion the IRS will refund any taxes paid.
- d) I spoke with the County Tax Administrator Jessica McCall regarding the property taxes on the newly acquired properties and tax exemption status. **We will be responsible for paying property taxes on the new properties until they are converted to tax-exempt uses.** A parsonage (minister housing) is an exempt use, as is parking space. An application to consider tax-exempt status must be filed annually prior to January 1st. The tax bill is likely to add approximately \$3,300 to our annual expenses, due every January.
- e) **Suggested revisions to Policy Manual Sec. V item 2 lines 263-266 re: team discretionary spending per quarter**
- a. Currently reads: **Discretionary Monies.** Discretionary monies shall be spent at a rate proportional to the progress of the fiscal year, in quarterly increments. Any entity receiving an allocated budget may elect to spend any quarterly allocation in a subsequent quarter. Exceptions to this policy will require approval by the Finance Committee.
 - b. Proposed Revision: **Discretionary Monies.** Any entity receiving an allocated budget may elect to spend such budgeted funds as need arises. While discretionary monies are expected to be spent at a rate proportional to the progress of the fiscal year, exceptions require notification to the Treasurer and the Finance Committee. Exceeding the designated budget by more than 10% will require approval by the Finance Committee and / or Board.

Respectfully submitted,

Dave Roberts