

Treasurer's Report

January 2017

A. Revenue v. Expense

January 2017	Jan-17	Fiscal YTD 16-17	Jan-16	Fiscal YTD 15-16
Income	\$ 32,233.00	\$ 160,316.04	\$ 11,922.65	\$ 109,091.01
Expenses	\$26,090.80	\$ 163,358.04	\$ 15,826.35	\$ 126,517.50
NET	\$6,142.20	(\$3,042.00)	(\$3,903.70)	(\$17,426.49)
Unrestricted Cash on Hand	\$ 40,765.30		Reserve Cash	\$ 40,061.65

B. VANCO Results

VANCO	AVG FY 14 15	AVG FY 15 16	July 2016	Aug 2016	Sept 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
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	\$ 4,535.12
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	\$ 1,212.88
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	\$ 5,748.00

Our Total VANCO income for the entire FY 15-16 was \$45,225.78. Our VANCO income to date for this FY 16-17 is \$47,549.25, with 5 months to go!

C. Annual Income Projection

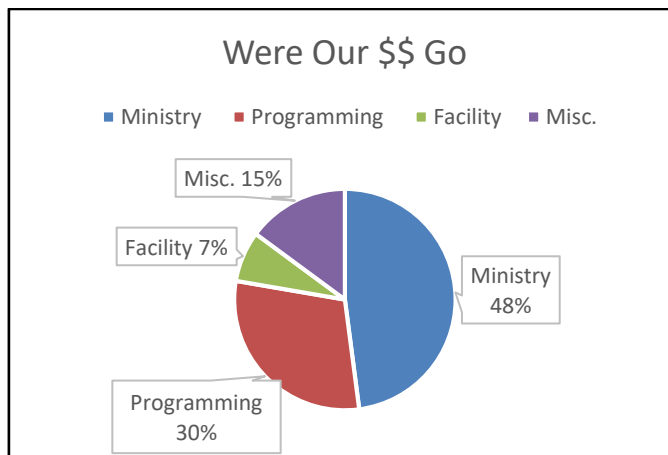
Annual Income Projections				
Fiscal Year	Budgeted Income	YTD Actual Income	YTD %	Projected Income
2010-'11	\$ 143,199.00	\$ 143,199.00	100.0	
2011-'12	\$ 159,347.00	\$ 159,347.00	100.0	
2012-'13	\$ 143,224.00	\$ 143,224.95	100.0	
2013-'14	\$ 152,520.00	\$ 152,521.35	100.0	
2014-'15	\$ 186,208.00	\$ 178,543.70	95.9	
2015-'16	\$ 198,300.00	\$ 203,685.93	102.7	
2016-'17	\$ 234,900.00	\$ 136,990.56	58.32	\$ 234,840.96
			58.33%	99.97%

D. Pledge Income Performance

FY 15-16	86.16%	FY 16-17	91.34%				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	\$ 112,866.65
Pledged	16033.33						\$ 103,091.01
Actual	\$10,679.67	\$0.00	\$ -	\$ -	\$ -	\$ -	\$ (9,775.64)

Pledge Units: 97; Pledging Members: 121; Pledging Friends: 25

E. Expenditures as program



D. Assets v Liabilities

Total Assets are \$761,630.21 against Total Liabilities of \$49,224.63

- 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.* \$3,066.93

NOTE: These figures do NOT reflect the Varsity property purchases as we have not yet received paperwork from the bank

E. Property Acquisition Financials

- a) The purchase of the Varsity Street properties, addressed as numbers 46, 52 and 74, was completed January 19th with Gary Kendrick, Kay Webb and myself signing. Total closing costs were \$4,877.79.
- b) This report and the current financial reports from our management software do not yet reflect the purchase as we have not received any bank documentation as of February 10th.
- c) The purchase price of \$375,000 (against the bank's appraisal of \$385,000) was 100% financed and rolled into the mortgage for the

church property while maintaining our \$50,000 construction line of credit and \$50,000 cash flow line of credit.

F. Varsity Expansion Project

- a. As of Monday Feb. 6, we had received donations totaling \$24,000 for use in acquiring and renovating the Varsity purchases.
- b. Varsity costs to date: closing \$4,912.79; UBIT accounting consult \$250; and renovations \$190.68
- c. Varsity balance \$18,646.53 as of the end of January. As of February 15th, the balance is \$17,012.17

G. Sponsored Projects Financials

- a. At the end of the 15-16 FY we had a balance of \$23,400 donated for sponsored projects. This rolled over to FY 16-17.
- b. We received an additional \$14,974.00 in donations this fiscal year for a total of \$38,374.00.
- c. Our total expenses through February 15th have been \$31,094.06, leaving a balance of \$7,279.94

H. Discussion

- a) Our Endowment Fund balance is \$40,996.16. I have signed up for a teleconference call with the investment managers occurring on March 14th. Hopefully they can explain the low rate of return on the endowment account.
- b) Fund Accounting. Sue Gervais and I decided in early January to expand the number of funds in our accounting to better reflect how our monies are allocated and spent. Prior to that decision, we only had separate funds for the Minister's Discretionary Fund and the General Operating Fund (i.e. General Ledger). In January, we separated the Settled Search Committee, the Varsity Project, and the UUA Endowment into separate funds.
 - a. Should the Board decide to continue the Sponsored Projects program next fiscal year, we will separate that into its own fund.
- c) Discuss the use of operating funds for the Varsity properties

Respectfully submitted,

Dave Roberts