

Treasurer's Report

October ~~August~~ 2017

We are one-third of the way through our fiscal year. At this point we have received 30.7% of our anticipated revenues and expended 33.01% of the approved budget. We are in good balance insofar as total revenues and expenses are considered. However, actual pledge income received remains substantially below expectations at 79% of pledges for this period. Congregants received an email statement of their pledge performance (first quarter statement) November 8th.

I. Operating Fund

A. Revenue v. Expense

Oct 2017	This month	Fiscal YTD 17-18	One year ago	Fiscal YTD 16-17
Income	\$21,642.84	\$ 80,199.08	\$ 22,064.70	\$ 85,209.08
Expenses	\$ 25,350.17	\$ 95,101.27	\$ 20,101.94	\$ 81,186.51
NET	(\$3,707.33)	(\$14,902.19)	\$1,962.76	\$4,022.57
Unrestricted Cash on Hand	\$ 22,152.88		Reserve Cash	\$40,166.65
Total Cash		\$ 62,319.53		

1. Endowment Account Balance: \$46,020.93 as of October 30th, 2017
2. We paid \$3,143.79 for the time clock in October, which will be offset by a congregant donation in January

B. VANCO Results

VANCO	AVG 14-15	AVG 15-16	AVG 16-17	AVG 17-18	July 2017	Aug 2017	Sept 2017	Oct 2017
ACH - Bank	\$ 1,741.25	\$ 2,475.75	\$ 4,559.17	\$ 2,677.60	\$ 2,185.33	\$2,841.69	\$2,841.69	\$2,841.69
MS - Credit Crd	\$ 1,008.46	\$ 646.53	\$ 1,299.34	\$ 2,204.41	\$ 2,263.16	\$2,228.16	\$2,163.16	\$2,163.16
Total	\$ 2,749.71	\$ 3,122.28	\$ 5,858.51	\$ 4,882.01	\$ 4,448.49	\$5,069.85	\$5,004.85	\$5,004.85

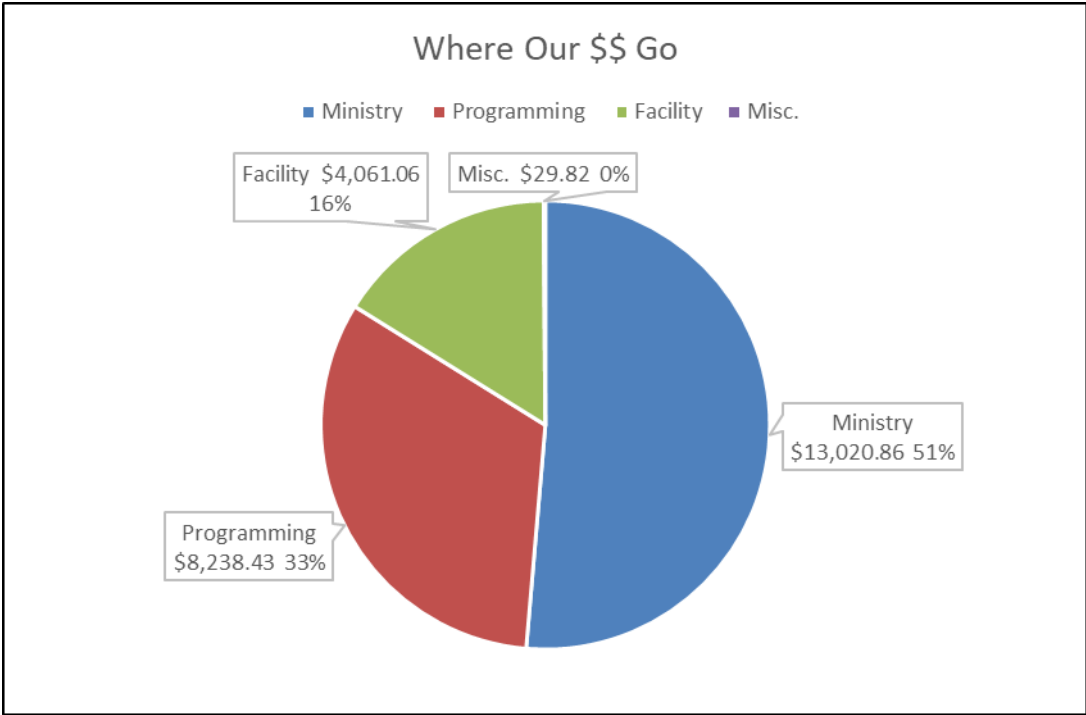
C. Annual Income Projection

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	\$ 225,224.71	95.9	\$ 225,224.71
2017-'18	\$ 255,228.04	\$ 80,030.08	31.4	\$ 240,090.24
			33.33%	94.07%

D. Pledge Income Performance

FY 15-16	86.16%	FY 16-17	87.25%	FY17-18	78.91%			
Pledge Income FY 16-17	July	August	September	October	November	December		
Pledged	\$ 15,875.10	\$ 15,214.57	\$ 22,424.74	\$ 20,864.19	\$ -	\$ -		
Actual	\$13,157.49	\$ 17,662.02	\$ 9,997.02	\$ 17,878.02	\$ -	\$ -	TOTAL	
Pledge Income	January	February	March	April	May	June	\$ 74,378.60	Pledged
Pledged	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,694.55	Actual
Actual	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (15,684.05)	78.91% completed

E. Expenditures as program



D. Assets v Liabilities

Total Assets are \$1,015,976.94 against Total Liabilities of \$414,853.61 for Net Assets of \$601,123.33

a)	<i>Mortgage Balance:</i>	\$406,657.02
b)	<i>City of Brevard Loan Balance:</i>	\$ 5,32510,650.00
c)	<i>Payroll Withholding & Misc.</i>	\$ 2,871.59

II. Ancillary Funds

A. Varsity Fund

1. The Varsity checking account has an unencumbered balance of \$3,912.65.

B. Scholarship Fund

1. No funds are available for dispersal.

C. Sponsored Projects Fund

1. The Sponsored Projects Fund has an unencumbered balance of \$3,691.25.

D. Charitable Giving Fund

1. \$1,214.00 was collected for the Augustine Literacy Fund in August. The check per their instructions was payable to Brevard Community Church and ~~issued~~ in October. \$927.00 was donated in September for the Pisgah Legal Services and the check issued on October 4th. \$2,151.00 was donated for Backpack Buddies in October.

E. Dignity Project Fund

1. The Dignity Project Fund was established in October to handle donations to and purchases for this social justice action project. Several small donations (each ≤\$100.00) have been received and credited to this fund.)

III. Discussion

A. Outside Financial Review - Update

1. I met with Terry Andersen on November 7th to discuss scope and timing of the review. He is preparing a letter of engagement which we will receive the second half of December, with the review taking place January / February.

B. Time Clock – Update

1. The hardware and software have been installed and integrated into ACS. Practice usage will continue through December, with the paper timesheets as backup. The system will go live Jan. 1st.
2. A newsletter article explaining the time clock purchase will be published along with the Treasurer's report to the congregation.

~~C. —Sincerely, Dave Roberts UUTC Treasurer~~ ~~Donation of Time Clock and startup expense~~