

# Treasurer's Report

## January 2018

### I. Operating Fund

#### A. Revenue v. Expense

| Jan 2018                  | This month    | Fiscal YTD 17-18 | One year ago | Fiscal YTD 16-17 |
|---------------------------|---------------|------------------|--------------|------------------|
| Income                    | \$ 6,936.37   | \$ 141,283.27    | \$ 32,233.00 | \$ 160,316.04    |
| Expenses                  | \$ 20,705.79  | \$ 162,924.88    | \$ 23,615.38 | \$ 160,456.37    |
| NET                       | (\$13,769.42) | (\$21,641.61)    | \$ 8,617.62  | (\$140.33)       |
| Unrestricted Cash on Hand | \$ 17,881.02  |                  | Reserve Cash | \$40,186.39      |
| Total Cash                |               | \$ 58,067.41     |              |                  |

1. Endowment Account Balance: \$58,419.10 as of January 31<sup>st</sup>, 2018

#### B. VANCO Results

| VANCO           | AVG 14-15   | AVG 15-16   | AVG 16-17   | AVG 17-18   | Nov 2017    | Dec 2017    | Jan 2018    | TOTAL FY 17-18 |
|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|
| ACH - Bank      | \$ 1,741.25 | \$ 2,475.75 | \$ 4,559.17 | \$ 2,882.92 | \$ 3,116.69 | \$ 3,176.69 | \$ 3,176.69 | \$ 20,180.47   |
| MS - Credit Crd | \$ 1,008.46 | \$ 646.53   | \$ 1,299.34 | \$ 2,241.73 | \$ 2,233.16 | \$ 2,358.16 | \$ 2,283.16 | \$ 15,692.12   |
| Total           | \$ 2,749.71 | \$ 3,122.28 | \$ 5,858.51 | \$ 5,124.66 | \$ 5,349.85 | \$ 5,534.85 | \$ 5,459.85 | \$ 35,872.59   |

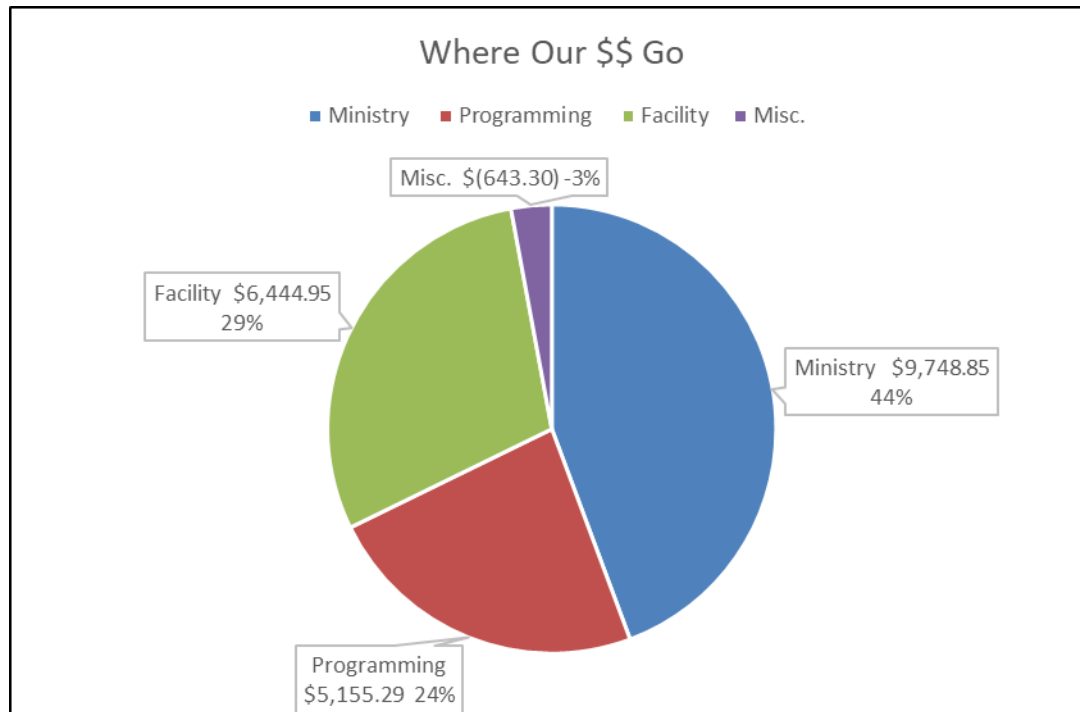
#### C. Annual Income Projection

| 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   | \$ 140,159.30     | 54.9   | \$ 240,273.09    |
|                           |                 |                   | 58.33% | 94.14%           |

### D. Pledge Income Performance

| FY 15-16                      | 86.16%         | FY 16-17        | 87.25%           | FY17-18        | 80.94%          |                 |                |                         |
|-------------------------------|----------------|-----------------|------------------|----------------|-----------------|-----------------|----------------|-------------------------|
| <b>Pledge Income FY 16-17</b> | <b>July</b>    | <b>August</b>   | <b>September</b> | <b>October</b> | <b>November</b> | <b>December</b> |                |                         |
| <b>Pledged</b>                | \$ 15,875.10   | \$ 15,214.57    | \$ 22,424.74     | \$ 20,864.19   | \$ 18,728.64    | \$ 20,986.92    |                |                         |
| <b>Actual</b>                 | \$13,157.49    | \$ 17,662.02    | \$ 9,997.02      | \$ 17,878.02   | \$ 14,232.85    | \$ 16,072.85    | <b>TOTAL</b>   |                         |
| <b>Pledge Income</b>          | <b>January</b> | <b>February</b> | <b>March</b>     | <b>April</b>   | <b>May</b>      | <b>June</b>     | \$ 127,201.63  | <b>Pledged</b>          |
| <b>Pledged</b>                | \$ 13,107.47   | \$ -            | \$ -             | \$ -           | \$ -            | \$ -            | \$ 102,951.59  | <b>Actual</b>           |
| <b>Actual</b>                 | \$ 13,951.34   | \$ -            | \$ -             | \$ -           | \$ -            | \$ -            | \$ (24,250.04) | <b>80.94% completed</b> |

### E. Expenditures as program



### D. Assets v Liabilities

Total Assets are \$1,010,690.25 against Total Liabilities of \$410,474.37 for Net Assets of \$600,215.88

- a) Mortgage Balance: \$402,375.30
- b) City of Brevard Loan Balance: \$ 5,325.00
- c) Payroll Withholding & Misc. \$ 2,774.07

## II. Ancillary Funds

### A. Varsity Fund

1. The Varsity checking account has an unencumbered balance of \$2,356.07.
2. The construction line of credit is scheduled to be paid off in April, avoiding any rollover to a long-term vehicle.

**B. Scholarship Fund**

1. No funds are available for dispersal.

**C. Sponsored Projects Fund**

1. The Sponsored Projects Fund has an unencumbered balance of \$6,134.45 as of January 31<sup>st</sup>. Funding for choir chair racks and LED lighting has been approved but estimates and billing are not reflected in this balance.

**D. Charitable Giving Fund**

1. The unencumbered balance is \$1,901.14, pending transfers to the monthly charitable organization.

**E. Dignity Project Fund**

1. The current unencumbered balance is \$5,586.49

**III. Discussion**

**A. Financial review (outside)**

1. The review is scheduled to begin Wednesday February 28 at 10:00AM. A copy of the engagement letter was distributed to the Board and Finance Committee defining the terms and scope of the review.

**B. Treasurer's Guidelines, revision**

1. **Current guidelines read: Banking General Checking – Withdrawals in excess of \$1,500.00 require a co-signature, except for approval of Direct Deposit salary payments which are permitted to exceed the \$1,500.00 limit.**
2. **Recommended change: Approval of all electronic payments by the Treasurer or an authorized Board member where the payment is payroll, routine budgeted expenditures, or the result of a Board approved action is permitted without regard to the amount. Paper checks in amounts exceeding 1.0% of the current budget require 2 authorized signatures.**

- B.** In order to better understand General Administration charges we have created new sub-lines for the leased printer expenses and office paper supplies. This action permits the creation of usage reports by the administrator for various church entities.

**Sincerely,  
Dave Roberts UUTC Treasurer**