

Treasurer's Report

May 2018

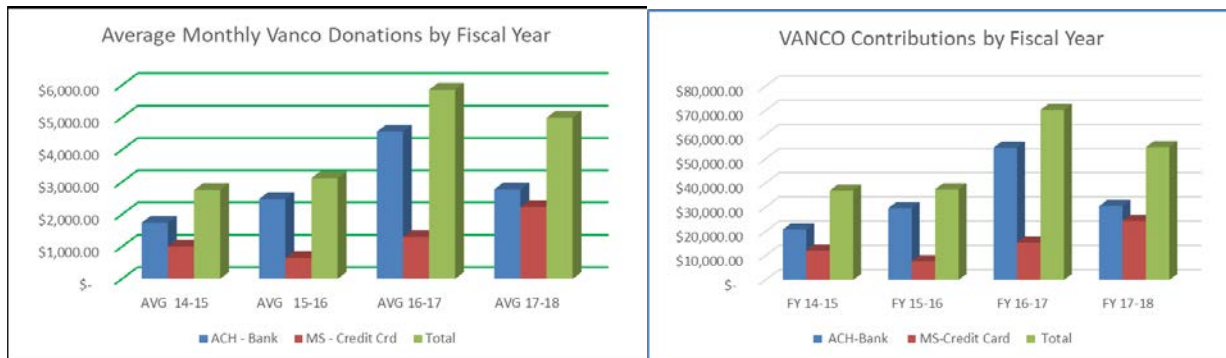
I. Operating Fund

A. Revenue v. Expense

May 2018	This month	Fiscal YTD 17-18	One year ago	Fiscal YTD 16-17
Total Income	\$ 32,795.13	\$ 248,967.95	\$ (574.06)	\$ 235,352.53
Expenses	\$ 26,951.00	\$ 264,403.16	\$ 15,250.95	\$ 265,198.75
NET	\$5,844.13	(\$15,435.21)	\$ (15,825.01)	(\$29,846.22)
Unrestricted Cash on Hand	\$ 15,908.13		Reserve Cash	\$10,293.60
Total Cash (avail.)		\$ 26,201.73		
Future Pledges (encum)		\$ 36,950.00		

1. Total Income includes future pledge income
2. Endowment Account Balance: \$58,419.10 as of May 31st, 2018

B. VANCO Results



VANCO	FY 14-15	FY 15-16	FY 16-17	FY 17-18
ACH-Bank	\$ 20,895.00	\$ 29,709.00	\$ 54,710.00	\$ 30,483.42
MS-Credit Card	\$ 12,101.52	\$ 7,758.39	\$ 15,592.08	\$ 24,429.76
Total	\$ 36,929.35	\$37,467.39	\$ 70,302.08	\$ 54,913.18

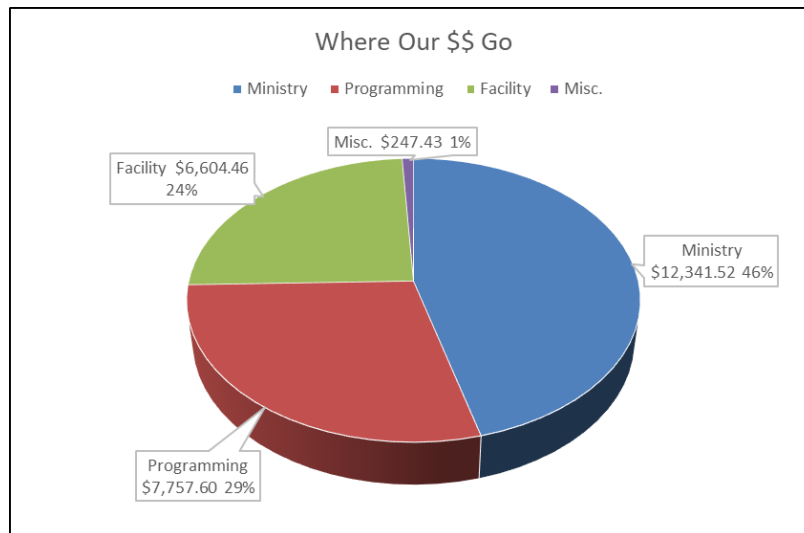
C. Annual Income Projection

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	\$ 209,238.75	82.0	\$ 228,260.45
			91.67%	89.43%

D. Pledge Income Performance

	FY 15-16 86.16%		FY 16-17 87.25%		FY17-18 85.73%				
Pledge Income FY 17-18	July	August	September	October	November	December			
Pledged	\$ 15,875.10	\$ 15,214.57	\$ 22,424.74	\$ 20,864.19	\$ 18,728.64	\$ 20,986.92			
Actual	\$13,157.49	\$ 17,662.02	\$ 9,997.02	\$ 17,878.02	\$ 14,232.85	\$ 16,072.85	TOTAL		
Pledge Income	January	February	March	April	May	June	\$ 186,105.07	Pledged	
Pledged	\$ 13,107.47	\$ 20,968.51	\$ 13,603.70	\$ 14,401.47	\$ 16,929.76	\$ -	\$ 159,555.18	Actual	
Actual	\$ 13,951.34	\$ 15,599.85	\$ 13,077.52	\$ 12,160.61	\$ 15,765.61	\$ -	\$ (26,549.89)	85.73% completed	

E. Expenditures as program



D. Assets v Liabilities

Total Assets are \$1,015,422.16 against Total Liabilities of \$404,977.20 for Net Assets of \$610,444.96

- a) Mortgage Balance: \$397,109.03
- b) City of Brevard Loan Balance: \$ 5,325.00
- c) Payroll Withholding & Misc. \$ 2,543.17

II. Ancillary Funds

A. Varsity Fund

1. The Varsity checking account has an unencumbered balance of \$10,692.17
2. As of May 31st: \$7,415.00 is set aside for razing #54 Varsity St.

B. Scholarship Fund

1. No unencumbered funds are available for dispersal.

C. Sponsored Projects Fund

1. The Sponsored Projects Fund has an unencumbered balance of \$3,008.65 as of May 31st.

D. Charitable Giving Fund

1. The unencumbered balance is \$1,404.14, pending transfers to the monthly charitable organization.

E. Dignity Project Fund

1. The current unencumbered balance is \$5,382.82.

III. Discussion

1. Progress to date
At the end of May, we are 91.7% through the fiscal year. Total revenue is at 97.55% and total expenses are at 90.6% of the budget. Pledge fulfillment is at 85.7%. Note that pledge fulfillment has not exceeded 87% in the last three years. All indicators are pointing towards being in line with forecasted budget figures. Please keep in mind that the congregation approved a \$36,771.86 deficit budget, and we have not applied any income from the Varsity Fund towards General Operating Fund income. Any unencumbered income in the Varsity Fund will be transferred to the operating fund in June.

2. Bookkeeper Position
Sue Gervais, our bookkeeper for the past 3+ years is being reluctantly forced to resign her position due to a job transfer in her family. The proposed plan is to have RK Young take over Sue's duties over a five-month period, with Sue working remotely. As of January 1st, 2019, RK would completely take over the bookkeeping duties with Sue acting as a consultant. This will gradually phase out the bookkeeping wage expense of \$12,000.00 per year by the end of the 2018-2019 fiscal year. The change to RK's time management is 12-15 hours/week of bookkeeping as time off the front desk as receptionist. This can be accommodated by limiting front desk hours, volunteer time and/or a part-time receptionist. The

Board needs to take official notice of, or authorize, RK's responsibility to (a) handle payables, receivables, and donations in the manner of the bookkeeper, (b) be privy to, and manage the confidential financial records of the congregation.

3. Endowment Fund

We have received a confidential "intent to gift" the Endowment Fund with a \$100,000.00 donation. The donor's intent is to "let folks know how much better it is to make a living donation, so the benefits can be realized within their lifetime."

4. Outside Financial Review

We have received the official financial review prepared by Carland & Andersen, Inc. CPAs. Two items were mentioned:

- a) Time cards not signed by the employee or supervisor. This problem has been eliminated by the installation of the time clock and is noted in the report.
- b) Additional written procedures needed for cash disbursements. This should be a goal for the next Treasurer and bookkeeper.

Sincerely,
Dave Roberts UUTC Treasurer