

## Finance Committee Annual Report for 2016 – 2017

Joe Schenk, Chair, Finance Committee

Budget Category	Annual Budget	Actual Thru June	Actual vs. YTD Budget	Prior Year YTD Actual
<b>Income</b>				
Plate (both CFA & Operations)	\$30,000	\$32,313	108%	\$28,730
Pledges & Unrestricted Gifts	\$383,401	\$382,065	100%	\$354,781
Fundraising	\$40,900	\$57,099	140%	\$55,671
<u>Other (ARE, Rentals, etc.)</u>	<u>\$8,575</u>	<u>\$10,711</u>	<u>125%</u>	<u>\$22,942</u>
<b>Total Income</b>	<b>\$462,876</b>	<b>\$482,188</b>	<b>104%</b>	<b>\$462,124</b>
<b>Expenses</b>				
Staff	\$276,860	\$270,892	98%	\$258,637
Building & Kitchen Opns	\$13,100	\$12,956	99%	\$13,614
Utilities	\$11,500	\$11,180	97%	\$9,519
Other Operations	\$58,731	\$65,505	112%	\$48,255
Programs	\$34,381	\$29,432	86%	\$41,571
UUA & District Support Dues	\$22,161	\$22,161	100%	\$21,093
<u>Mortgage Payments</u>	<u>\$36,966</u>	<u>\$36,966</u>	<u>100%</u>	<u>\$36,965</u>
<b>Total Expenses</b>	<b>\$453,699</b>	<b>\$449,092</b>	<b>99%</b>	<b>\$429,654</b>
<b>Net Income/ (Deficit)</b>	<b>\$9,176</b>	<b>\$33,097</b>		<b>\$32,470</b>

The 2016-2017 fiscal year marked a continuation of sound financial results for UUCWC.

Pledges and income are strong while cost-conscious budgeting and oversight efforts continue. End of year income exceeded our budget plan by close to \$20,000 thanks to continued strong fund raising results, especially the annual auction and the new Holiday Craft Fair and concerts. Pledges have risen and new pledges during the year added to receipts as well. With work in progress on a Capital Campaign, the Finance Committee is only looking at short term interest earning opportunities for savings funds. Long term funding plans will require evaluation as the Capital Campaign progresses.

The Finance Committee commends the Congregation on their generosity which has enabled compensation of staff in accordance with UUA fair compensation guidelines, adding a new ministerial intern position, and sound Building Management funding.

Expenses are managed to budget due to strong practices by our staff and committees with budget responsibility. Budgets are set in advance of the coming fiscal year and then tracked by the Treasurer and Finance Committee. Committees rarely seek additional funds during the year and more frequently manage precisely to their individual budgets.

The *Operations* budget line shows an over budget condition due to a request from the Board to fund a Capital Campaign consultant to begin working on such a campaign. Even with this extraordinary expense, we finished the year with a surplus well ahead of budget.

Aside from the Operating Budget, Finance manages a set of Reserve Funds, most prominent of which is the Building Capital Improvement Fund which ended the year with a cash balance of \$54,228. This fund was established to provide funds for capital projects on the church property external to the annual budgeting process and thereby insuring that adequate funds are on hand for major expenses. In conjunction with the Building Committee, a plan for improvements and replacements is kept and monitored. Each year, an amount is budgeted to fund the Improvement Fund and project expenses are tracked to the plan. For 2016-2017, \$20,000 was contributed to the fund and expenses included exterior painting, well work, some of the bathroom renovation expenses, a portion of the cost of a new kitchen stove, and parking lot expansion planning.

In addition to the Building Capital Fund, an additional dozen funds are maintained for committees and programming including the Council for Faith in Action, Kirkridge Retreat and the Food Ministry. In each case, funds are received, tracked and then disbursed as needed by the committee. A total of \$108,000 is held in reserve and \$181,000 is held as cash reserves.

The Finance Committee and the Treasurer monitor unrestricted cash reserves as a multiple of average monthly expenses which are approximately \$38,000. We have 4.8 months of Operating Expenses in cash reserves, which we feel is a very healthy amount.

The below tables summarize account balances and our current mortgage debt. Below the Total Funds Summary is the end of year detailed budget sheet – the version as of May was shared at the Annual Meeting.

<b><u>Total Funds (Cleared) As Of:</u></b>	<b><u>06/30/17</u></b>
Sun Nat'l Bank - Checking	\$79,997
Sun Nat'l Bank - Search Comm.	\$0
Sun Nat'l Bank - Savings	\$207,469
Scottrade	\$3
PayPal	\$1,964
<b>Subtotal</b>	<b>\$289,432</b>
<b>Endowment Fund (1-2 months lag)</b>	<b>\$161,576</b>
<b>Total with Endowment Fund</b>	<b>\$451,008</b>
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<b>Mortgage debt</b>	<b>\$413,181</b>
Payment date	6/21/2017
Initial mortgage, March 2013:	\$476,073

UUCWC 2016-17 Budget vs. Actual Through June				Budget 2016-2017	YTD Actual (12 Mos.)	\$ +/- YTD Budget
<b>Income</b>						
A. Plate, Pledges, & Other Gen'l Gifts						
	Plate - Portion to CFA			15,000	16,644.93	1,645
	Plate - Other (Excl. CFA)			15,000	15,668.44	668
	Total Plate			30,000	32,313.37	2,313
	Late Pledges for Prev. Yr.			1,000	3,465.00	2,465
	Pledges for Current Year			373,609	360,211.14	(13,398)
	Offset for Uncoll. Pledges			(11,208)	0.00	11,208
	Total Pledges			363,401	363,676.14	275
	Gifts - Not Year-End			0	1,180.00	1,180
	Gifts - Year-End Holidays			20,000	17,209.00	(2,791)
	Total Plate, Pledges & Gen'l Gifts			413,401	414,378.51	978
B. Fund-Raising						
	Airport Trans			3,500	2,140.00	(1,360)
	Amazon Web Link Sales			1,200	881.99	(318)
	Auction			35,000	48,345.50	13,346
	Concerts or Musicale			0	1,757.50	1,758
	Cookbooks			0	0.00	0
	Holiday Plants			0	436.30	436
	IGive Income			0	0.00	0
	Spring Flower Sale			0	0.00	0
	Holiday Craft Fair			1,000	3,537.84	2,538
	"It's Nutts" Dinners			200	0.00	(200)
	Total C. Fund Raising			40,900	57,099.13	16,199
C. Adult RE Fees				1,500	1,355.00	(145)
D. Other Income						
	CFA/Social Action Donations			0	0.00	0
	Fellowship (Coffee Hour) Dons.			200	394.02	194
	RRC Seminar Registration			300	0.00	(300)
	Misc. Income			500	40.00	(460)
	Est. Centennial End Grant, Income			0	0.00	0
	Total H. Other Income			1,000	434.02	(566)
E. Building Rentals				5,000	6,293.00	1,293
F. SRECS (Solar Credits)				1,000	1,736.00	736
G. Interest & Dividends				75	892.64	818
<b>Total Income</b>				<b>462,876</b>	<b>482,188.30</b>	<b>19,313</b>

UUCWC 2016-17 Budget vs. Actual Through June				Budget 2016-2017	YTD Actual (12 Mos.)	\$ +/- YTD Budget
	<b>A. STAFF</b>					
		Total A. STAFF		<b>276,860</b>	<b>270,892.41</b>	<b>(5,968)</b>
	<b>B. OPERATIONS</b>					
		Accompanist (outside contr.)		600	255.00	(345)
		Bldg Capital Fund Accrual		20,000	20,000.00	0
		Bldg Expansion Planning		0	8,750.00	8,750
		Building Maint. (non- kitchen)		11,700	11,555.65	(144)
		Bldg. Cleaning Service		0	0.00	0
		Kitchen Expenses		1,400	1,399.88	(0)
		Total Building Maintenance		13,100	12,955.53	(144)
		Childcare Expenses		3,800	4,348.78	549
		Grounds		10,690	7,850.27	(2,840)
		Insurance				
			Church Package Ins.	5,100	5,943.14	843
			Other (Umbrella Liab.)	1,200	500.00	(700)
			Worker's Comp	2,200	2,578.00	378
			Total Insurance	8,500	9,021.14	521
		Office Eqpt (Copier/Printer)				
			Fixed Expense (Lease)	2,700	2,319.75	(380)
			Usage Expenses	1,000	450.00	(550)
			Total Office Equipment	3,700	2,769.75	(930)
		Office Expenses		2,145	2,233.42	88
		Technology		2,050	2,050.00	0
		PayPal Service Fee		900	1,276.40	376
		Personnel/Recruiting		500	0.00	(500)
		Stewardship		750	749.25	(1)
		Storage Allocation Team		0	0.00	0
		Telephone		2,160	2,092.74	(67)
		Trash Collection		1,536	1,446.40	(90)
		Treasurer's Expenses				
			Payroll Service Charges	1,200	2,409.66	1,210
			Check stock, fees, etc.	200	252.53	53

		Total Treas. Expenses	1,400	2,662.19	1,262
	Utilities				
		Electric	7,000	7,488.40	488
		Gas	4,500	3,691.41	(809)
		Total Utilities	11,500	11,179.81	(320)
	Total B. OPERATIONS		83,331	89,640.68	6,310
	<b>C. PROGRAM</b>				
	8 Sacred Circles		160	0.00	(160)
	Adult RE		2,050	581.43	(1,469)
	Board of Trustees		300	0.00	(300)
	Pastoral Associates		150	119.74	(30)
	Caring Ministry		150	37.23	(113)
	Centennial Celebration		1,000	0.00	(1,000)
	Right Relations Committee		1,000	0.00	(1,000)
	Communications		1,918	682.62	(1,235)
	Community Building & Fellowship		150	150.65	1
	Council for Faith in Action		15,000	16,644.93	1,645
	Denom Affairs - Other		400	400.00	0
	Denom Affairs - UULMNJ Dues		1,743	1,743.00	0
	Denom Affairs - Murray Grove		500	500.00	0
	Endowment Committee		150	0.00	(150)
	Membership		1,375	1,354.00	(21)
	Music		1,383	1,382.33	(1)
	Religious Educ.		4,152	4,120.71	(31)
	Worship		2,800	1,715.13	(1,085)
	Total C. PROGRAM		34,381	29,431.77	(4,949)
	<b>D. DENOMIN. SUPPORT (237 membs.)</b>				
	UUA Ann'l Program Fund		14940	14,940.00	0
	UUA Metro NY District		7221	7,221.00	0
	Total D. DENOMIN		22,161	22,161.00	0
	<b>E. DEBT SERVICE (Mortgage)</b>				
	Total Expense		453,699	449,091.74	(4,608)
<b>Net Income (Deficit)</b>			9,176	33,096.56	23,920