FINANCIAL HIGHLIGHTS

Finance Committee – Mary Conlon, Treasurer; Alan Moore; John Berninghausen; Mary Hadley; Rich Wolfson
CVUUS Bookkeeper – Heather Seeley

CURRENT YEAR’S HIGHLIGHTS:

• Continued planned giving efforts by promoting the UUA’s Wake Now My Vision Campaign to encourage planned gifts to support Unitarian Universalism and CVUUS
• Finance Committee conducted the third annual review of CVUUS’ financial procedures and the follow-up report noted significant progress on previous year’s recommendations
• Finance committee clarified role in budget preparation and participated in creating FY19 CVUUS budget
• Capital campaign and building reserve are both increasing through annual contributions
• Building Reserve is estimated to reach almost $94,000 by 6/30/18
• Endowment fund hasn’t had annual contributions, but is invested in the UU Common Endowment Fund and has grown as part of the pool
• Mortgage is $624,394, down from $640,499 at 6/30/17

HOW ARE WE DOING ON THIS YEAR’S OPERATING BUDGET?
(See column F on budget spreadsheet)

• Congregation voted a FY17 budget of $313,249
• Board voted to add $8,750 to the $1,250 approved by the congregation in order to add $10,000 to the Building Reserve Fund
• A $10,000 bequest was received this year and, following the board’s current policy on bequests over $10,000, 40% ($4,000) was added to the Building Reserve Fund and 60% ($6,000) was added to the Capital Campaign
• Finance Committee recommended, and the Board approved, $2,000 to be used from the Building Reserve Fund to support the replacement of the Sanctuary radiator
• Income summary:
  o Fundraising income is on target
  o Pledge income is hard to predict since many people complete their pledge at the very end of the fiscal year
Seasons of life donations (from members/friends to commemorate personal milestones and passages) and building use are ahead of budget

- Expense summary:
  - Most expenses on target
  - Utilities, administrative expenses, and programs are slightly under budget
  - Maintenance is slightly over budget
- Project $9,000 surplus by year-end with an estimated $325,000 in income/carryover and an estimated $316,000 in expenses

WHAT’S PLANNED IN NEXT YEAR’S OPERATING BUDGET?
(See column J on budget spreadsheet)

- 2.5% salary increase for staff
  - In deciding on the amount, we review the UUA’s salary guidelines and recommendations
- 2 hours/week added to Poppy’s time to add music extension
- 2 hours/week added for additional administrative help. It’s a way to provide additional administrative capacity in the office if we are unable to find volunteers to take on certain tasks in the office
- Adding a small life insurance benefit for qualified employees (currently Poppy and Laura)
  - This is a UUA “best practices” recommendation
- In order to present a balanced budget we have had to make a few difficult decisions:
  - Zeroing out the contribution to the Building Reserve Fund. We are not touching the existing fund amount, but we are not budgeting to add to the fund during this fiscal year. If we have a surplus this year (FY18), the finance committee and board are committed to allocating funds to continue adding to the building reserve
  - Zeroing out the contribution to the Growing Edge Fund. Established two years ago, to help fund good efforts of our program ministries, we haven’t really used it this year so it seems appropriate to zero out this line item for the time being.
  - We have cut about $2,000 from our program budget.