

Notes to Accompany 12/31/2015 USG Financial Summary

Summary

- Revenue exceeds budget
- Expenses are below budget
- No deficit spending from the CIF

Revenue- With 50% of the fiscal year behind us, both Pledge/Gift income and Rental income are ahead of budget for the year. Fundraising income is below 50% of budget, but the largest component of this line is the auction, which is in the spring. We anticipate this event will meet its target. The Consolidated Investment Fund (CIF) total return is a calculated amount based on the market value of the endowments, and this will meet the budget for the year.

Overall, revenue is slightly above 50% and we expect that USG will meet its revenue goal for the year.

Expenses- To complement our strong revenue picture, total expenses are below 50% of budget for the year. It is important to keep in mind that not all expenses are evenly distributed throughout the year. For example, utilities and snow removal costs will increase through the winter months. A re-assessment is currently being performed, including an estimate of anticipated major expenses, and adjustments to budget line items will be made if necessary to help keep spending in line with revenue.

Cash Flow and CIF Transfers- Thanks to consistently strong revenue from member giving and other sources, we have thus far had sufficient operating cash flow to cover current expenses. When the budget for this fiscal year was developed, expenses were expected to exceed revenues by approximately \$28,100. Thus, the board approved transfers from the CIF, as necessary, up to the amount of the deficit. Thanks to the positive revenue, expense, and cash flow results described above, no such transfers from the CIF have been made thus far, and USG shows a surplus for the first six months instead of a deficit.

Accounts	Annual Budget FY16	Total Actual FY16	% of Annual Budget (This Year)
REVENUES			
REVENUE			
Pledges/Gifts/Grants	\$382,050.00	\$207,899.57	54.42 %
Fundraising/Program Income	\$29,900.00	\$2,268.03	7.59 %
Rental Income	\$67,310.00	\$40,278.18	59.84 %
Total REVENUE	<u>\$479,260.00</u>	<u>\$250,445.78</u>	52.26 %
CIF Fund Total Return	\$46,734.00	\$18,450.00	39.48 %
Total REVENUES	<u><u>\$525,994.00</u></u>	<u><u>\$268,895.78</u></u>	51.12 %
Expenses			
Administrative Expenses			
Buildings & Grounds			
Utilities	\$21,000.00	\$6,547.83	31.18 %
Building Operations	\$10,500.00	\$3,097.00	29.50 %
Maintenance, Repairs & Improv	\$44,000.00	\$12,488.36	28.38 %
Total Buildings & Grounds	<u>\$75,500.00</u>	<u>\$22,133.19</u>	29.32 %
Communication	\$4,600.00	\$1,420.63	30.88 %
Denominational Dues & Events	\$27,456.00	\$13,728.00	50.00 %
Stewardship & Fundraising	\$3,250.00	\$1,114.43	34.29 %
Governance	\$1,000.00	\$74.44	7.44 %
Operations	\$39,765.00	\$14,945.18	37.58 %
Total Administrative Expenses	<u>\$151,571.00</u>	<u>\$53,415.87</u>	35.24 %
Program Expenses			
Adult Spiritual Development	\$500.00	\$1,087.01	217.40 %
Welcoming Community	\$3,000.00	\$713.07	23.77 %
Child Spiritual Development	\$2,805.00	\$817.31	29.14 %
Social Justice	\$4,400.00	\$879.98	20.00 %
Worship Arts	\$11,950.00	\$6,865.36	57.45 %
Total Program Expenses	<u>\$23,155.00</u>	<u>\$10,862.73</u>	46.91 %
Salaries & Benefits			
Minister	\$117,368.00	\$56,239.11	47.92 %
Director Spiritual Development	\$63,342.00	\$28,819.16	45.50 %
Church Administrator	\$65,438.00	\$30,526.78	46.65 %
Music Director	\$29,732.00	\$13,588.10	45.70 %
Admin Assistant	\$15,692.00	\$6,632.91	42.27 %
Sexton	\$24,694.00	\$10,505.33	42.54 %
Soloists	\$9,890.00	\$3,555.33	35.95 %
Childcare Providers	\$5,806.00	\$2,444.68	42.11 %
Employer Unemploy/Workers Comp	\$2,000.00	\$859.56	42.98 %
Contracts	\$45,400.00	\$24,206.80	53.32 %
Total Salaries & Benefits	<u>\$379,362.00</u>	<u>\$177,377.76</u>	46.76 %
Total Expenses	<u><u>\$554,088.00</u></u>	<u><u>\$241,656.36</u></u>	43.61 %
Net Total	(\$28,094.00)	\$27,239.42	0.00 %
CIF TRANSFERS TO COVER DEFICIT	<u><u>\$28,094.00</u></u>	<u><u>\$0.00</u></u>	0.00 %
Net Operating Total	\$0.00	\$27,239.42	0.00 %