**UUSJ Treasurer’s Report through March 31, 2018**

For the April 7, 2018 Board Meeting

**2017/18 Budget Explanation:**

The 2017/18 **Budget** set annual income at $65,167 and expenses at $77,839, compared to the previous fiscal year’s Actual income and expenses of $54,791 and $79,993 respectively. Budgeted expenses are about the same as actuals for FY16/17, and the increased income is due to an increase in Grant income by $10,000. We have budgeted for a $12,672 deficit, which has reduced cash reserves from around $27,284 at the beginning of this FY to $23,687. Further reductions in our reserve are inevitable since all grant income for the year has been realized while spending of that grant will continue. Our payroll consumes our entire non-grant income.

**Balance Sheet:**

**Cash on hand (Current Assets) versus cash on hand one year ago on March 31:**

Our cash on hand was $23,687 at the end of March 2018 versus $36,204 at the end of March 2017 ($4,876 in checking and $18,810 in our money market). This reduction of $12,518 in the past 12 months reflects the intended deficit of $12,672 in the FY17/18 budget. The same holds true for total liabilities and equity, which at $23,687 is $12,551 below last year at this time, and tracks the deficit built into our budget for FY17/18.

**Income and expenses versus the Previous Fiscal Year on March 31:**

Our income for the year is up $6,735 vs. the previous fiscal year at this same point. The vast majority of that increase ($5,000) represents increased grant income compared to FY16/17. Our expenses are $7,314 below last year at this same time, primarily due to $3,866 in lower grant spending, $1,747 in lower spending on consulting services, and about $1,200 in lower payroll costs due to the vacancy in the AA position for February and March. Our net income YTD of -$5,303 is $15,235 better (smaller deficit) than last year at this time.

**Year to Date Actuals versus Budget as of March 31:**

The Profit and Loss Budget vs. Actual page of this report represents the pro-rated budget at 75% of way through the current year (e.g. ¾ of $65,167 in budgeted income is $48,875). Items that are not expected to change by the end of the FY, such as grant income, are accounted for in projections. **Actual YTD income** is $4,667 below our pro-rated budget projections. While it can be difficult to measure individual vs. congregational contributions (since the latter is comprised of the former), it appears our budget over-estimated the number of individual memberships by about $4,000. Our **actual expenses** were $7,681 under budget mainly because grant expenses have under-run by $4,449. However, as noted above, all grant income has already been realized and this gap of $4,449 will close to zero by the end of June. In addition, we have saved about $1,800 vs. budgeted levels by gapping the AA position for February and March, and another $1,506 on consulting. Because of the timing of grant income vs. expenditure, our net income position of -$5,303, which is $4,201 better than the budget forecast of a deficit $9,504 for nine months, is only temporary until all grant funds are spent.

**Fair Share Contributions:**

At this point we are 75% of the way through our fiscal year, and Fair Share contributions sit at 72% of our budgeted [80%] goal level. The key question is, will those congregations well below their targets at this time come through in the fourth quarter? Three are over $1000 below their goal, and one is over $3000 below it. Total Fair Share (FS) contributions from congregations and individuals was $24,278 as of the date of these financials. The new mission of UUSJ requires at least a half-time ED. Paying for these hours requires Board members to motivate their congregations to give, as well as recruiting new dues-paying members.

UUSJ gratefully acknowledges the work of Linda Collyer, a volunteer CPA who does our accounting, including our monthly financial statements, and files our tax paperwork on a pro-bono basis. The jobs of the Treasurer, the Executive Committee, and the Board would all be much more difficult without Linda’s efforts**. Linda has resigned but has continued her pro-bono work for UUSJ to allow us to find a successor. We believe a viable candidate has now been identified.**

*Submitted by Mike McCord, Interim UUSJ Treasurer, on April 7, 2018.*