

First Universalist Church Board of Trustees

February 19, 2015

Board Packet

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Date: February 15, 2015
To: First Universalist Board of Trustees
From: David Bach, President
Re: February 19 Board Meeting

We are almost through winter! Our skiers are disappointed I know but we certainly have not had to shovel as much snow as other years. I hope all of you are tolerating our cold temperatures.

We will continue our work with racial justice with a conversation with Dr. Heather Hackman who will discuss Racial Justice and Environmental Ministry. Heather will be speaking to the congregation on Earth Sunday and she wanted this opportunity to introduce this topic to the Board and the Racial Justice Leadership Team (RJLT) first. Richard Spratt and I were discussing the Board's role in racial justice last week and he provided me with two definitions that the RJLT approved for use at their last meeting. I found them very helpful. They are:

We define Racial Justice as the systematic fair treatment of people of all races, resulting in equitable opportunities and outcomes for all.

A "racial equity lens" brings into focus the ways in which race, racism and whiteness shape experiences with institutional and cultural power, access to opportunity, treatment, and outcomes, both today and historically.

We will also have time for a conversation over the three recommendations from staff that came out of our recent Membership Working Session. At the recommendation of the Governance Committee, and also as directed by one of this year's goals, we are trying to make more room in each meeting for in-depth conversations around strategic issues. I am pleased how this meeting has come together. Please note that our next Working Session is on Saturday, April 4, from 8-10 a.m. and will focus on board tenures and the issues that affect them. Although Justin and Jen will not be attending that meeting, they are planning to provide some information in advance to help our discussions.

The other key item on our agenda is a review of budget assumptions for next year with Diane Gavere. We will set some dates for discussion of the budget with the congregation as required by our by-laws. Please bring your calendars to the meeting.

Thanks everyone. We have a rich meeting come up and I look forward to seeing all of you again.

First Universalist Church of Minneapolis
Board of Trustees Meeting
February 19, 2015
6:30 p.m. Cummins Room
Agenda

6:30 Call to Order

- Lighting of the Chalice
May this flame that burns before us light our way, informed by the wisdom of leaders gone before, and inspired by the trust that we have been given as stewards of this Church. May we have vision, compassion, and courage as we serve this congregation now and for the generations to come.

6:49 Consent Agenda

- Approval of Minutes from January 15 meeting
- Acceptance of attendance and membership numbers
- Acceptance of report on staff and significant volunteer changes

6:50 Racial Justice and Environmental Ministry – Dr. Heather Hackman

7:35 Items from the Senior Minister – Justin Schroeder

- Discussion of staff recommendations from Working Session
 - Partnering with other organizations to add value, potential revenue, and expand the reach and ministry of First Universalist
 - Explore “out of the box” fundraising
 - Better define membership

8:00 Executive Session – FY 16 Budget Assumptions – Diane Gavere

8:20 Items from Monitoring Schedule

- Second Quarter Financials – Diane Gavere
 - Schedule budget meeting with congregation
- Treatment of staff – salary ranges aligned to market & job descriptions - Justin
- Staff Compensation/benefits (Sent to Governance Committee)
- Staff survey (Deferred to spring)

8:30 Committee Reports

- Finance Committee – Karin Wille
- Governance Committee – Lark Weller

8:45 Items from the President – Dave Bach

- Report on State of the Church
- Articles for Liberal
- Conversations with the Congregation
- Working session on board member tenures – April 4.
- Goals for FY 15

9:55 Executive Session

9:10 Adjournment

Jan 2015 Board of Trustees Minutes-Present: Eric Cooperstein, Pam Vincent, David Bach, Lark Weller, Cindy Marsh, Richard Spratt, Dick Niemiec, Karin Wille, Jill Braithwaite, Jen Crow, Others present: Kristin Mengelkoch, Fawzia Khan, Rama Hart- racial justice leadership team
Phil Lowery

Chalice Lighting—words by Dan Berg

Opening Words- Dave Bach- from “Perseverance” by Margaret Whitley

Check Ins/reflections on opening words

Consent agenda:

Approval of December minutes

- **Action:** moved and approved.

Items from the Senior Minister (refer to Senior Minister Report for details)

Reflections on Racial Justice

Justin signed letter with other clergy regarding charges brought against organizers of protest at MOA; interviewed on WCCO yesterday

Report and Discussion from Racial justice leadership team-

Refer to executive summary. Setting up several sub groups, to understand and further explore white privilege. What are they looking for from the board? May take up to 6 months of further work from the leadership team and sub groups before recommendations can be made to the board. Working with Ruth as lead minister for worship—she is out of town for a bit.

Communications is a broad category—includes systems transformation process; board meetings, Roberts rules of order, etc. Note Jerrod’s notes in last week’s order of service about music chosen for the service.

Team asks Board to examine everything we do with a racial justice lens—contracting, communication, etc. How might we determine this? Work in partnership with people of color, other ethnicities, discuss openly how we are doing? Attend racial justice training. Be open, be in dialogue with POC how we are doing, what are alternatives.

Look at all events, everything we do, as how it affects POC—stewardship campaign, donor recognition events, etc.

Looking at this year as strategic planning, outcomes.

Other UU churches have done some similar training—Annapolis, Oakland, Unity. Unity in particular, shares our policy governance model.

Would be helpful to have a standard tool, same questions, definitions for all groups at First U to use in decision making and reflections.

Committee reports

- **Governance Committee**- Lark Weller

- Draft of Covenant for Congregation- collecting input on this language, anticipate Board final approval to present to the congregation at annual meeting. Recommendation that board approves this language to be presented to congregation for feedback and input. **Action:** Motion made, seconded, and approved.
- Board terms- discussion with Nominating committee—seems to be a trend that board members serve only one term and not re upping to second term. Needs further discussion
- Assuring all voices are heard
 - Include in annual board orientation, and quarterly evaluations

Recommend including time on each agenda for strategic discussion.

- **Finance Committee-** Dick Niemiec

- Minutes of last meeting included in board packet.
- Diane is working on one page summary. Additional fund raiser end of January as contingency action for variance in budget. Another concert planned for May.
- Salary alignment- deferred to March.
- Upcoming budget process- Diane will bring projection to next FMT meeting.
- Discussions regarding divestment- continuing discussion.

Items from the President

- State of the church—Feb 1
 - Some committee members will be absent due to COA training
 - Make more celebratory—call out things congregation asked for
- Working session outcomes
 - Different approaches to fund raising—small, one time efforts
 - Membership- what are expectations, benefits of membership- staff will evaluate two or three top items and report back to board.
- Communications with the congregation
 - Conversation about music program discussion—billed as conversation, but was really just a listening session. Also no feedback from leadership retreat.
 - Positive feedback from a congregant who was unhappy last year, feels things are better this year.
 - Comments regarding theme of sermons, use of God language.

Moved to executive session at 9:09

January Attendance

	2015			2014		
	9:30 AM	11:15		9:30 AM	11:15	
Adults						
1st week	226	270	496	127	157	284
2nd week	254	290	544	271	292	563
3rd week	283	293	579	328	308	636
4th week	310	293	603	291	318	609
5th week						
Monthly Total	1073	1146	2222	1017	1075	2092
Average for January	268.25	286.5	555.5	254.25	268.75	523
RE						
1st week				89	85	174
2nd week				176	148	324
3rd week				117	99	216
4th week				178	150	328
5th week						
Monthly Total				560	482	1042
Average for January				140	120.5	260.5
Combined Average	268.25	286.5	555.5	394.25	389.25	783.5

*RE attendance numbers not available.

**First Universalist Church January 2015 Statistical Report
February 19, 2015**

MEMORIAL SERVICES: 0

MARRIAGES/SERVICES OF COMMITMENT: 0

MEMBERS FOR APPROVAL: 0

MEMBERS REINSTATED: 0

MEMBERS FOR REMOVAL: 0

CHILDREN DEDICATED: 0

	To Date	End of Year Totals			
MEMBERS	2014-2015	2013-2014	2012-2013	2011-2012	2010-11
(Fiscal Year)	21	46	110	76	98
TOTAL MEMBERS:	931	921	1030	953	927

TOTAL MEMBERS AS OF THE LAST MEETING: 931

To be added: 0

To be removed: 0

TOTAL MEMBERS: 931

I was pleased that the State of the Church meeting went so well. I believe this is an indicator of the work we've done this year regarding communication, partnering with congregants to do ministry, putting systems in place, and re-imagining our Faithful Action work. It seems to me that we're in a season of deepening, re-energizing, dreaming, and deep discernment about where love is calling us next as we faithfully live into our mission as a faith community. I believe all of this points toward a successful pledge drive, as we more deeply align our ministry with our values; this year we will eliminate our RE fees, continue our racial justice journey and learning, and provide a variety of ways to help people of all ages give, receive, and grow in the Universalist spirit of love and hope.

Instead of offering a racial justice article for reflection and discussion at this Board meeting, Dr. Heather Hackman will be joining us, to talk about how Racial Justice and Environmental Ministry are related. Dr. Hackman will be preaching on Earth Day Sunday this year, as we deepen our commitment to environmental ministry, and do so with a racial justice lens.

I've included a link to an article by Rev. Stefen Jonasson, "The Case Against Church School Fees." While we won't have time to discuss this, it's worthwhile read as it offers one more perspective on why church school fees are not in aligned with our mission and values. You can read the article here:

<https://www.uua.org/documents/jonassonstefan/churchschoolfees.pdf>

Monitoring Reports:

Attendance and Membership Numbers: Nothing to report.

Staff and Significant Volunteer Changes: Nothing to report.

Ends Outcomes: This was reported on last Month.

Treatment of Staff – Compensation:

Per the Board's request, the Sr. Management Team engaged MRA, a Human Resource Firm, to do an analysis of our benefits. The benefit analysis has been completed. We'll be sharing this information with Lark Weller, Chair of the Governance Committee, and she'll share it with the Governance Committee.

Treatment of Staff - Staff Survey:

I believe it makes sense to postpone the staff survey until later in the spring, in order to get accurate year over year numbers and comparisons.

Discussion Items from Working Session:

- Partnering with other organizations to add value, potential revenue, and expand the reach and ministry of First Universalist . <Examples: partner with Loyola Center for Spirituality; become a hub for Racial Justice Training and Teaching.>
- Explore “out of the box” fundraising <Explore targeted fundraising for initiatives not supported in the budget; explore “gofundme.com,” “kickstarter.com,” and similar sites to crowd fund particular ministry projects.>
- Better define membership. <Goal: clear membership definition and expectations by June 2016.>

Updates: The pledge drive is from February 22 through March 22. I’ll be preaching the Pledge Day Sermon, February 22. Rich Jaeger, Chair of the Pledge Team, will be doing the call to worship. On March 1, Kathy Coskran and Ben Schuster Jaeger will do a shared story for all ages about RE, and eliminating RE fees. Pledge day is March 11. Breakfast, lunch, and dinner will be served on pledge, and we’re inviting everyone to pledge by or on pledge day. On pledge day, we’ll push for everyone who hasn’t pledge to pledge by phone, online, or in person. We’ll end the evening with a celebration, a meal, and a drawing for an iPad mini.

It is my hope that the Board will pledge by March 11; additionally, it would be great if the Board would take a leadership goal in inviting others to pledge by that date as well. We’re asking everyone to sign up for auto-withdrawal and to consider a multi-year pledge as well. We’ll wrap up on the pledge drive on March 22.

First Universalist Church - Finance Committee Minutes
Wednesday, February 11, 2015
Cummins Room

Attendance: Present - Eric Cooperstein, Lianne Knych, Karin Wille, Diane Gavere; Absent -Cindy Marsh, Dick Niemiec

Karin Wille convened the meeting at 6:00 p.m. with lighting of the chalice

The committee approved the January 7, 2015 minutes.

Acadia Willey presented the MAP Financial Assessment that was completed recently for the fiscal year that ended June 30, 2014. Although the full report was reviewed with the Committee, these minutes will focus on recommendations and concerns.

Regarding MAP's review of **financial statements and transactions**, MAP noted that paper trails were generally good but that there were over \$10,000 of uncleared transactions, some dating back to 2010. In order to simplify financial processes and statements, MAP recommended that the church move to a modified cash basis for accounting purposes, implement the automated fund tracking module with the new ACS software, and cease reporting pledge receivables on the financial statements.

With respect to **controls and financial procedures**, MAP reviewed the written financial policies and procedure that were implemented as a result of MAP's 2013 FY review. They recommended adding to the policy that two people be required to count offering money together. MAP also recommended developing a document retention policy (the current one is to keep all records indefinitely) and to create and implement a depreciation policy for consistent treatment of assets.

In its review of **financial reporting and systems**, MAP noted that it was alarmed at the \$35,000 QuickBooks implementation cost, especially given that it was disposed of after a year. With the new software, MAP recommended that financial tracking and reporting systems be reviewed to ensure increased efficiencies.

The committee members present agreed with MAP's recommendation but deferred action until Dick and Cindy return.

Diane reviewed the second quarter financials; her commentary is attached. She anticipates a balanced budget at year end. Eric asked Diane to track offering plate collections for this year against the previous 2 years to see if increasing the amount the church gets has reduced overall offering contributions.

Diane reviewed the budget assumptions the Management Team decided on for building the 2015-16 draft budget. Those assumptions will be reviewed with the Board at its February meeting.

The meeting adjourned at 7:55 p.m.

Submitted by Karin Wille, acting chair

Attachments for Board Packet: Operating Income and Expense December FY2014; Diane's Commentary; Balance Sheet December FY2014

Governance Committee – Meeting Notes

Date: Monday, January 12, 2015

Time: 6:30-8:30 p.m.

Attendees: Lark Weller, Richard Spratt, David Leppik, Karin Wille, Jill Braithwaite, Cindy Marsh

Agenda

Reading and check-in

Housekeeping and monitoring schedule items

- Dave and Lark will conduct exit interview with Nicole Holzhauser on Jan. 21
- January:
 - Treatment of staff: salary ranges aligned to market and job descriptions (internal report, annual)
 - Financial obligations: Deferred, long term comp and benefits (internal report, annual)
- A look ahead to February items:
 - Review of annual workplan (strategic workplan) (internal report, semi-annual). This one will be delayed because Board finalized Strategic Plan update last month.
 - Staff compensation/benefits (internal report, annual)
 - Staff survey (internal report, annual)

GC goals (40 minutes)

- Congregational covenant: This was tabled at the December Board meeting due to time limitations. We discussed how we want to recommend implementing the covenant. How much of a process should there be to get information out there and make it possible to get feedback on it? **We propose announcing the draft at the February 1 State of the Church meeting, and asking that congregational feedback be sent to board@firstuniv.org.** (“The Governance Committee will review the comments and make any appropriate changes.”) **We’d also like to put it in the newsletter and on the website, if there is a logical spot for it.** Cindy volunteered to work with any comments we receive and to revise if needed. **We anticipate presenting final language to the congregation for formal approval and adoption into the GPH at the May 31 Annual Meeting.** The GC will revisit “final” language at its May meeting, in preparation for May Board approval ahead of the Annual Meeting.
- Guidelines to ensure all voices are heard in committee and Board meetings. This was tabled at the December Board meeting due to time limitations. Will be discussed at the February Board meeting. We discussed whether we need to choose a subset of these guidelines. We agree that we can keep all these guidelines. We discussed how to implement and keep the guidelines in front of the Board. **We will recommend to the Board that these be communicated at orientation/kickoff each fall, and reviewed as part of a quarterly evaluation**

of how we're doing at using these guidelines and ensuring all voices are heard.

- Approaching our work with a racial justice lens. Cindy shared that as the Faithful Action Committee explores how to keep a racial justice lens and ensure that racial equity work informs decisions and choices, they are using important resources. Cindy will be sharing those resources with the Board.
- Leadership development: Karin and Lark met with Elaine in December. Elaine is eager to work with us on this goal. Conversation focused on opportunities and clear paths for *engagement* – increasing engagement as a ministry and ensuring opportunities for people to identify and ensure their gifts.
- Congregational survey: We will continue the same approach as recent years of a survey that measures progress on the visionary goals. Dave will work on this in the near term. We will all look at ways to increase survey participation. In the long term, we will want to look at additional ways to evaluate “success” of the church, possibly including talking with congregants with expertise in program evaluation. We should also keep in mind we're thinking about how to evaluate how well we'll be serving people 50 years from now. The GC noted the Board never saw any results from the volunteer survey that staff sent out last year.
- Document management system: David and Pam Vincent met. See his 12/15/14 email with options they discussed. David and Pam developed a set of guidelines for non-public documents (confidential, sensitive, and/or internal-only, which do not appear as part of the board packet that is posted on the website). **We recommend Board approval of a policy adopting a document management system.**
- Benefits consultant review of employee benefits, whole compensation system. We have learned that the work has been done. Diane is preparing a report for Justin for the February Executive Committee meeting. **The Governance Committee would like to see consultant's report as well.**

Strategic Work

- Continued conversation on our role in helping the Board approach its work more strategically. We talked about how the Board is doing at working in a strategic, vision-focused space and how can we help the Board do more work in that space. We would like to see the Board's regular agenda reflect 45-60 minutes, early in the meeting, devoted to strategic, future-oriented topics of importance. We recommend that the February Board meeting begin with 45-60 minutes of discussion of a strategic topic of importance, such as implementation of racial justice lens and specific strategies. We could also do some high-level discussion about budget planning, as that is coming up.

Other

- We noted the connection of engagement levels with communication practices. We note that the tone of the newsletter has a staff-heavy tone, including the use of “we” meaning staff and “you” meaning congregants. Could/should the newsletter take more of a tone of “We” as the church community as a whole? We also noted

that the newsletter's substantive articles are mostly written by staff, with a staff perspective, including a staff profile in every issue. Might we consider ways to include more content about congregants and from congregants' perspectives, including those of young people?

Next meeting: Monday, February 9, 2015 from 6:30-8:00 p.m.

Governance Committee

Date: Monday, February 9, 2015

Time: 6:30-8:00 p.m.

Attendees: Lark Weller, David Leppik, Karin Wille

Housekeeping and monitoring schedule items

- GC discussed several themes that came out of Nicole Holzhauser's exit interview, and will share those with the Board in Executive Session.

GC goals updates

- Congregational covenant: Draft text has been approved by Board; congregational feedback to be collected. Cindy previously volunteered to incorporate revisions in order to present final recommended text for approval at May Board mtg. We will check to see if she's willing to also write a Liberal summary to get the word out.
- Guidelines to ensure all voices are heard in committee and Board meetings: The GC agreed to ask Dave to put this on the monthly Board agenda to ensure we are regularly monitoring our efforts to seek all voices.
- Leadership development: Elaine will move forward on task force development in February.
- Document management system: Board approved document management system. David will check with Pam to be sure she's clear about the next steps to set this up. *Update: Pam subsequently set this up and sent members an invitation to see the folder.*
- Benefits consultant review of employee benefits, whole compensation system: Diane was going to have Justin present to Executive Committee in Feb. GC awaiting copies of the consultant's report.

Strategic work

- At the January Board meeting, the GC recommended that the Board devote 45-60 minutes of its February mtg to strategic discussion. The GC discussed how that conversation might be framed. We said there seems to be a lack of clarity around what constitutes "strategic" focus—the Board may not be entirely clear about what it means when it talks about "strategic" level issues. Do we need clarity around the questions we're asking in order to discern strategy? How does the Board balance our goal of transforming lives with practical, on-the-ground, and fiduciary responsibilities? The GC ultimately decided to recommend that the Board spend time each month on one Visionary Goal and discuss whether it's still the right direction, etc. The Visionary Goals have not been revisited, for instance, since we began our congregational focus on racial justice work. The Visionary Goals should be re-examined with a racial justice lens. This would be a good "middle bucket" conversation between the Board and staff, for us to all come to common agreement on where we're headed.

**First Universalist Church of Minneapolis
Board and Board Committee Goals for 2014-15**

Board of Trustees Goals:

1. Determine what constitutes faithfulness to our mission and covenant, then monitor those elements.
2. Continue to refine and implement excellence in leadership as a policy governance board, including shared leadership with the Senior Minister and more discernment on “big picture” issues of the church.
3. Complete a comprehensive review and update of our current Strategic Plan.
4. Further define and refine Board linkage with the congregation, through meaningful opportunities to listen closely to needs and aspirations.
5. Create and implement a system to collect and make readily accessible policies of the Board not included in the Governing Policies Handbook.
6. Continue developing our spiritual connection to each other and as a Board “circle” through readings, reflection and deep listening.

Finance Committee Goals:

1. Create and maintain a meaningful dashboard to monitor issues such as pledges, pledge units, net worth, membership and other church statistics/activities.
2. Resolve divestment policy issue.
3. Verify that draft reserve policy is manageable prior to formal Board adoption.
4. Determine a goal for UUA and Mid-America dues, then develop a plan for attaining the goal.
5. Develop simpler and more transparent financial reporting for the Finance Committee, the Board and the congregation.

Governance Committee Goals:

1. Review use of congregational survey to determine how issues such as participation and communication of results can be improved.
2. Develop a simple congregational covenant to guide how we behave with one another as congregants.
3. Support Board efforts to focus better on big-picture and long-range thinking and leadership, mission and vision (e.g., are we monitoring the right things, are we doing our work with a racial justice lens). Create practices to regularly evaluate progress .
4. Create guidelines and practices to insure all Trustee and Committee voices are heard in discussions and decision making.
5. Work with Nominating Committee to coordinate with work of the Board, especially regarding leadership development needs.
6. Develop document management system (keeping records of Board actions, policies, documents, templates, etc.).
7. Work with staff on hiring a benefits consultant to review employee benefits; complete review of whole compensation system and determine next steps.

First Universalist Church of Minneapolis
Analysis of Revenues & Expenses - Detail
December, 2014

Account	Description	July - December Actuals	Supplemental Temporary Funding	YTD Totals	July - December Budget	July - Dec Restored Budget Line Per BOT	Over/Under Budget	Total Restored Budget Line Per BOT	Total Approved Annual Budget	Year End Projections
Revenues										
<u>Pledges</u>										
4019	Current Year Releases	\$ 601,033.48	\$ -	\$ 601,033.48	\$ 565,762.98		\$ 35,270.50		\$ 1,131,525.93	\$ 1,126,240.05
4020	Unpaid Current Year	\$ (10,119.64)	\$ -	\$ (10,119.64)	\$ -		\$ (10,119.64)		\$ -	\$ (10,119.00)
4022	Unpaid Prior Year	\$ (34,981.70)	\$ -	\$ (34,981.70)	\$ -		\$ (34,981.70)		\$ -	\$ (14,000.00)
4025	Allowance for Unpaid	\$ (36,000.00)	\$ -	\$ (36,000.00)	\$ (27,735.00)		\$ (8,265.00)		\$ (55,470.00)	\$ (55,470.00)
Total Pledges:		\$ 519,932.14	\$ -	\$ 519,932.14	\$ 538,027.98	\$ -	\$ (18,095.84)	\$ -	\$ 1,076,055.93	\$ 1,046,651.05
<u>Contributions Unrestricted</u>										
4110	Contributions Unrestricted	\$ 31,305.79	\$ -	\$ 31,305.79	\$ 24,166.68		\$ 7,139.11		\$ 48,333.34	\$ 55,000.00
4113	Contributions Hospitality	\$ 409.35	\$ -	\$ 409.35	\$ 250.02		\$ 159.33		\$ 500.00	\$ 500.00
4120	Memorial Undesig Contrib	\$ 11,183.66	\$ -	\$ 11,183.66	\$ -		\$ 11,183.66		\$ -	\$ 11,183.66
4140	Offering Plate for Church	\$ 14,320.04	\$ -	\$ 14,320.04	\$ 19,999.98		\$ (5,679.94)		\$ 40,000.00	\$ 30,000.00
Total Contr Unrest:		\$ 57,218.84	\$ -	\$ 57,218.84	\$ 44,416.68		\$ 12,802.16		\$ 88,833.34	\$ 96,683.66
<u>Contributions Temp Restr</u>										
4220	Offering Plate for Comm - FIA	\$ 80.00	\$ -	\$ 80.00	\$ -		\$ 80.00		\$ -	\$ 80.00
4291	Cummins Fund Temp Restr	\$ -	\$ -	\$ -	\$ 1,000.02		\$ (1,000.02)		\$ 2,000.00	\$ -
Total Contr Temp Restr:		\$ 80.00	\$ -	\$ 80.00	\$ 1,000.02		\$ (920.02)		\$ 2,000.00	\$ 80.00
<u>Contrib Released from Rest</u>										
4310	Misc Contr Releases	\$ -	\$ 13,995.98	\$ 13,995.98	\$ 4,749.96		\$ 9,246.02		\$ 9,500.00	\$ 20,000.00
4315	RE Contr Releases - CYFM	\$ -	\$ 3,516.10	\$ 3,516.10	\$ -	\$ -	\$ 3,516.10	\$ -	\$ -	\$ 3,516.10
4320	Offrg Plate for Comm Release	\$ -	\$ 14,306.32	\$ 14,306.32	\$ 30,000.00		\$ (15,693.68)		\$ 60,000.00	\$ 60,000.00
4380	Legacy Fund Releases	\$ -	\$ -	\$ -	\$ 6,530.94		\$ (6,530.94)		\$ 13,061.88	\$ 13,061.88
Total Contr Released from Restr:		\$ -	\$ 31,818.40	\$ 31,818.40	\$ 41,280.90		\$ (9,462.50)		\$ 82,561.88	\$ 96,577.98
<u>Fundraisers</u>										
4510	Large Fundraisers	\$ 20,196.00	\$ -	\$ 20,196.00	\$ -		\$ 20,196.00		\$ 25,000.00	\$ 20,071.00
4540	Misc Fundraisers	\$ (418.15)	\$ -	\$ (418.15)	\$ 18,499.98		\$ (18,918.13)		\$ 12,000.00	\$ 5,000.00
4550	YCE	\$ 11,263.10	\$ -	\$ 11,263.10	\$ 5,500.02		\$ 5,763.08		\$ 11,000.00	\$ 11,000.00
4560	Youth Trips	\$ 94.07	\$ -	\$ 94.07	\$ 4,999.98		\$ (4,905.91)		\$ 10,000.00	\$ 10,000.00
Total Fundraisers:		\$ 31,135.02	\$ -	\$ 31,135.02	\$ 28,999.98		\$ 2,135.04		\$ 58,000.00	\$ 46,071.00
<u>Program Fees</u>										
4601	RE Basic	\$ 31,639.00	\$ -	\$ 31,639.00	\$ 16,380.00		\$ 15,259.00		\$ 32,760.00	\$ 31,639.00
4602	RE 7th Grade	\$ 480.00	\$ -	\$ 480.00	\$ 375.00		\$ 105.00		\$ 750.00	\$ 750.00
4603	RE 8th Grade	\$ 650.00	\$ -	\$ 650.00	\$ 750.00		\$ (100.00)		\$ 1,500.00	\$ 1,500.00
4604	RE COA	\$ 4,800.00	\$ -	\$ 4,800.00	\$ 1,249.98		\$ 3,550.02		\$ 2,500.00	\$ 4,800.00
4605	RE Grade 10 11 12	\$ 900.00	\$ -	\$ 900.00	\$ -	\$ -	\$ 900.00		\$ -	\$ 900.00
4609	RE Summer	\$ 950.00	\$ -	\$ 950.00	\$ 600.00		\$ 350.00		\$ 1,200.00	\$ 1,200.00
4610	RE 5th Grade OWL	\$ -	\$ -	\$ -	\$ 799.98		\$ (799.98)		\$ 1,600.00	\$ 1,600.00
4620	Chalice Camp Fees	\$ 3,900.00	\$ -	\$ 3,900.00	\$ 1,000.02		\$ 2,899.98		\$ 2,000.00	\$ 4,950.00
Total Program Fees:		\$ 43,319.00	\$ -	\$ 43,319.00	\$ 21,154.98		\$ 22,164.02		\$ 42,310.00	\$ 47,339.00
<u>Dividends & Interest</u>										
4801	Div & Int Unrestric	\$ 18,556.46	\$ -	\$ 18,556.46	\$ 4,999.98		\$ 13,556.48		\$ 10,000.00	\$ 10,000.00
4805	Div & Int Don Carter Fund	\$ 1,865.94	\$ -	\$ 1,865.94	\$ -		\$ 1,865.94		\$ -	\$ -
4809	Div & Int Legacy Fund	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -

First Universalist Church of Minneapolis
Analysis of Revenues & Expenses - Detail
December, 2014

Account	Description	July - December Actuals	Supplemental Temporary Funding	YTD Totals	July - December Budget	July - Dec Restored Budget Line Per BOT	Over/Under Budget	Total Restored Budget Line Per BOT	Total Approved Annual Budget	Year End Projections
Total Dividends & Interest:		\$ 20,422.40	\$ -	\$ 20,422.40	\$ 4,999.98		\$ 15,422.42		\$ 10,000.00	\$ 10,000.00
Rental Income										
4711	Misc Room Rentals	\$ 2,976.76	\$ -	\$ 2,976.76	\$ 5,166.66		\$ (2,189.90)		\$ 10,333.33	\$ 8,333.33
4712	Weight Watchers	\$ 2,400.00	\$ -	\$ 2,400.00	\$ 2,400.00		\$ -		\$ 4,800.00	\$ 4,800.00
4713	ShirTikvah	\$ -	\$ -	\$ -	\$ 1,900.02		\$ (1,900.02)		\$ 3,800.00	\$ 3,800.00
4714	12 Step Groups	\$ 181.00	\$ -	\$ 181.00	\$ 250.02		\$ (69.02)		\$ 500.00	\$ 500.00
4770	Antennae Lease	\$ 6,390.35	\$ -	\$ 6,390.35	\$ 6,072.00		\$ 318.35		\$ 12,144.00	\$ 12,144.00
4781	Weddings & Commitments	\$ 3,470.00	\$ -	\$ 3,470.00	\$ 250.02		\$ 3,219.98		\$ 500.00	\$ 3,500.00
Total Rental Income:		\$ 15,418.11	\$ -	\$ 15,418.11	\$ 16,038.72		\$ (620.61)		\$ 32,077.33	\$ 33,077.33
Realized Gains/Losses										
4840	Realized Gains/Losses	\$ 439.17	\$ -	\$ 439.17	\$ -		\$ 439.17		\$ -	\$ -
Total Realized Gains/Losses:		\$ 439.17	\$ -	\$ 439.17	\$ -		\$ 439.17		\$ -	\$ -
Unrealized Gains/Losses										
4852	Unrl Gains/Losses Oper Acct	\$ 311.53	\$ -	\$ 311.53	\$ -		\$ 311.53		\$ -	\$ -
Total Unreal Gains/Losses:		\$ 311.53	\$ -	\$ 311.53	\$ -		\$ 311.53		\$ -	\$ -
Other Income										
4951	Misc Income	\$ 3,470.00	\$ -	\$ 3,470.00	\$ 1,666.68		\$ 1,803.32		\$ 3,333.33	\$ 3,500.00
Total Other Income:		\$ 3,470.00	\$ -	\$ 3,470.00	\$ 1,666.68		\$ 1,803.32		\$ 3,333.33	\$ 3,500.00
Total Revenues		\$ 691,746.21	\$ 31,818.40	\$ 723,564.61	\$ 697,585.92	\$ -	\$ 25,978.69	\$ -	\$ 1,395,171.81	\$ 1,379,980.02

First Universalist Church of Minneapolis
Analysis of Revenues & Expenses - Detail
December, 2014

Account	Description	July - December Actuals	Supplemental Temporary Funding	YTD Totals	July - December Budget	July - Dec Restored Budget Line Per BOT	Over/Under Budget	Total Restored Budget Line Per BOT	Total Approved Annual Budget	Year End Projections
Expenses										
<u>Salaries & Wages</u>										
5001	Salaries	\$ 300,831.07	\$ 2,600.15	\$ 303,431.22	\$ 317,618.52	\$ 1,500.00	\$ (15,687.30)	\$ 3,000.00	\$ 635,237.00	\$ 625,038.19
5003	Senior Minister Salary	\$ 54,576.20	\$ -	\$ 54,576.20	\$ 54,901.50		\$ (325.30)		\$ 109,803.00	\$ 109,803.00
Total Salaries & Wages:		\$ 355,407.27	\$ 2,600.15	\$ 358,007.42	\$ 372,520.02	\$ 1,500.00	\$ (16,012.60)	\$ 3,000.00	\$ 745,040.00	\$ 734,841.19
<u>Payroll Taxes</u>										
5015	FICA	\$ 16,213.40	\$ 158.12	\$ 16,371.52	\$ 17,122.26		\$ (750.74)		\$ 34,244.50	\$ 33,297.39
Total Payroll Taxes:		\$ 16,213.40	\$ 158.12	\$ 16,371.52	\$ 17,122.26		\$ (750.74)		\$ 34,244.50	\$ 33,297.39
<u>Employee Benefits</u>										
5021	Medical Insurance	\$ 34,848.38	\$ -	\$ 34,848.38	\$ 41,526.90		\$ (6,678.52)		\$ 83,054.00	\$ 79,708.78
5022	LTD	\$ 262.50	\$ -	\$ 262.50	\$ 970.02		\$ (707.52)		\$ 1,940.00	\$ 1,586.24
5026	Life Insurance	\$ 870.40	\$ -	\$ 870.40	\$ 1,188.96		\$ (318.56)		\$ 2,378.00	\$ 2,076.32
5028	401 K	\$ 28,032.47	\$ -	\$ 28,032.47	\$ 31,265.46		\$ (3,232.99)		\$ 62,531.00	\$ 60,663.88
Total Employee Benefits:		\$ 64,013.75	\$ -	\$ 64,013.75	\$ 74,951.34		\$ (10,937.59)		\$ 149,903.00	\$ 144,035.22
<u>Professional Expenses</u>										
5031	Professional Expenses	\$ 7,757.53	\$ -	\$ 7,757.53	\$ 7,997.52		\$ (239.99)		\$ 15,995.00	\$ 15,995.00
5035	Senior Minister Prof Exp	\$ 5,068.57	\$ -	\$ 5,068.57	\$ 3,000.00		\$ 2,068.57		\$ 6,000.00	\$ 6,000.00
Total Professional Exp:		\$ 12,826.10	\$ -	\$ 12,826.10	\$ 10,997.52		\$ 1,828.58		\$ 21,995.00	\$ 21,995.00
<u>Temporary Labor</u>										
5041	Temp Labor - Admin	\$ 909.51	\$ -	\$ 909.51	\$ 2,250.00		\$ (1,340.49)		\$ 4,500.00	\$ 4,500.00
5042	Childcare - CYFM	\$ 2,261.50	\$ -	\$ 2,261.50	\$ -	\$ 3,500.00	\$ (1,238.50)	\$ 7,000.00	\$ -	\$ 7,000.00
5045	Musicians - Worship	\$ 3,235.00	\$ -	\$ 3,235.00	\$ 5,250.00		\$ (2,015.00)		\$ 10,500.00	\$ 10,500.00
5047	Sound Tech - Comm	\$ 492.75	\$ -	\$ 492.75	\$ 1,650.00		\$ (1,157.25)		\$ 3,300.00	\$ 2,300.00
Total Temp Labor:		\$ 6,898.76	\$ -	\$ 6,898.76	\$ 9,150.00	\$ 3,500.00	\$ (5,751.24)	\$ 7,000.00	\$ 18,300.00	\$ 24,300.00
<u>Program Expenses</u>										
5102	Classroom Supplies	\$ 5,000.68	\$ -	\$ 5,000.68	\$ 4,500.00		\$ 500.68		\$ 9,000.00	\$ 9,000.00
5119	Chalice Camp Fees	\$ 5,769.67	\$ 3,516.10	\$ 9,285.77	\$ -		\$ 9,285.77		\$ -	\$ 9,285.77
5121	Teacher Workshops	\$ 314.78	\$ -	\$ 314.78	\$ 649.98		\$ (335.20)		\$ 1,300.00	\$ 1,300.00
5123	Grade 7	\$ 426.79	\$ -	\$ 426.79	\$ 400.02		\$ 26.77		\$ 800.00	\$ 800.00
5124	Grade 8	\$ 340.29	\$ -	\$ 340.29	\$ 900.00		\$ (559.71)		\$ 1,800.00	\$ 1,800.00
5125	Grade 9 COA	\$ 3,412.50	\$ -	\$ 3,412.50	\$ 1,249.98		\$ 2,162.52		\$ 2,500.00	\$ 2,500.00
5126	Grade 10, 11, 12	\$ 223.47	\$ -	\$ 223.47	\$ 349.98		\$ (126.51)		\$ 700.00	\$ 700.00
5127	Summer Program	\$ 775.73	\$ -	\$ 775.73	\$ 300.00		\$ 475.73		\$ 600.00	\$ 600.00
5128	Youth Social Activities	\$ -	\$ -	\$ -	\$ 199.98		\$ (199.98)		\$ 400.00	\$ 400.00
5129	Senior High Trips	\$ 94.07	\$ -	\$ 94.07	\$ 4,999.98		\$ (4,905.91)		\$ 10,000.00	\$ 10,000.00
5131	Adult Ed	\$ 38.50	\$ -	\$ 38.50	\$ 100.02		\$ (61.52)		\$ 200.00	\$ 200.00
5132	Circles	\$ 719.52	\$ -	\$ 719.52	\$ 799.98		\$ (80.46)		\$ 1,600.00	\$ 1,600.00
5134	Multigenerational Music	\$ -	\$ -	\$ -	\$ 250.02		\$ (250.02)		\$ 500.00	\$ 500.00
5135	Music Purchases	\$ 2,072.60	\$ -	\$ 2,072.60	\$ 1,500.00		\$ 572.60		\$ 3,000.00	\$ 3,000.00
5136	Piano Tuning	\$ 323.00	\$ -	\$ 323.00	\$ 709.98		\$ (386.98)		\$ 1,420.00	\$ 1,420.00
5137	Worship Items Misc	\$ 621.62	\$ -	\$ 621.62	\$ 250.02		\$ 371.60		\$ 500.00	\$ 1,000.00
5140	Memorials Expenses	\$ 105.66	\$ -	\$ 105.66	\$ 199.98		\$ (94.32)		\$ 400.00	\$ 400.00
5199	Other Expenses	\$ 4,610.95	\$ 430.00	\$ 5,040.95	\$ 4,624.02		\$ 416.93		\$ 9,248.00	\$ 7,000.00

First Universalist Church of Minneapolis
Analysis of Revenues & Expenses - Detail
December, 2014

Account	Description	July - December Actuals	Supplemental Temporary Funding	YTD Totals	July - December Budget	July - Dec Restored Budget Line Per BOT	Over/Under Budget	Total Restored Budget Line Per BOT	Total Approved Annual Budget	Year End Projections
5441	Workers Compensation	\$ 894.00	\$ -	\$ 894.00	\$ 2,899.98		\$ (2,005.98)		\$ 5,800.00	\$ 4,800.00
5442	Liability	\$ 2,225.21	\$ -	\$ 2,225.21	\$ 8,500.02		\$ (6,274.81)		\$ 17,000.00	\$ 14,000.00
Total Insurance:		\$ 3,119.21	\$ -	\$ 3,119.21	\$ 11,400.00		\$ (8,280.79)		\$ 22,800.00	\$ 18,800.00
Dues & Memberships										
5451	UUA	\$ 13,800.00	\$ -	\$ 13,800.00	\$ 13,800.00		\$ -		\$ 27,600.00	\$ 27,600.00
5452	MidAmerica	\$ 4,200.00	\$ -	\$ 4,200.00	\$ 4,200.00		\$ -		\$ 8,400.00	\$ 8,400.00
5453	Other	\$ 525.00	\$ -	\$ 525.00	\$ 729.96		\$ (204.96)		\$ 1,460.00	\$ 1,460.00
Total Dues & Mbrshps:		\$ 18,525.00	\$ -	\$ 18,525.00	\$ 18,729.96		\$ (204.96)		\$ 37,460.00	\$ 37,460.00
Utilities										
5591	Electric	\$ 14,199.83	\$ -	\$ 14,199.83	\$ 13,500.00		\$ 699.83		\$ 27,000.00	\$ 27,000.00
5592	Gas	\$ 5,145.72	\$ -	\$ 5,145.72	\$ 7,000.02		\$ (1,854.30)		\$ 14,000.00	\$ 14,000.00
5593	Water & Sewer	\$ 3,701.48	\$ -	\$ 3,701.48	\$ 3,499.98		\$ 201.50		\$ 7,000.00	\$ 7,000.00
Total Utilities:		\$ 23,047.03	\$ -	\$ 23,047.03	\$ 24,000.00		\$ (952.97)		\$ 48,000.00	\$ 48,000.00
Repairs & Maintenance										
5601	General Repairs	\$ 5,974.34	\$ -	\$ 5,974.34	\$ 8,599.98		\$ (2,625.64)		\$ 17,200.00	\$ 16,000.00
5602	HVAC	\$ 2,175.00	\$ -	\$ 2,175.00	\$ 4,999.98		\$ (2,824.98)		\$ 10,000.00	\$ 10,000.00
5603	Elevator	\$ 1,675.73	\$ -	\$ 1,675.73	\$ 1,650.00		\$ 25.73		\$ 3,300.00	\$ 3,300.00
5604	Alarm System	\$ 880.99	\$ -	\$ 880.99	\$ 750.00		\$ 130.99		\$ 1,500.00	\$ 1,500.00
Total Repairs & Maintenance:		\$ 10,706.06	\$ -	\$ 10,706.06	\$ 15,999.96		\$ (5,293.90)		\$ 32,000.00	\$ 30,800.00
Other Building Related Exp										
5426	Equipment Leases	\$ -	\$ -	\$ -	\$ 87.48		\$ (87.48)		\$ 175.00	\$ 150.00
5432	Sound System Exp	\$ 57.59	\$ -	\$ 57.59	\$ 1,500.00		\$ (1,442.41)		\$ 3,000.00	\$ 1,500.00
5560	Interest Expense	\$ 16,751.70	\$ -	\$ 16,751.70	\$ 20,954.40		\$ (4,202.70)		\$ 41,908.81	\$ 41,908.81
5620	Janitorial Supplies	\$ 2,137.61	\$ -	\$ 2,137.61	\$ 3,000.00		\$ (862.39)		\$ 6,000.00	\$ 5,500.00
5630	Trash & Recycling	\$ 1,666.27	\$ -	\$ 1,666.27	\$ 1,500.00		\$ 166.27		\$ 3,000.00	\$ 3,000.00
5640	Groundskeeping	\$ 6,485.00	\$ -	\$ 6,485.00	\$ 5,850.00		\$ 635.00		\$ 11,700.00	\$ 11,700.00
5650	Pest Control	\$ 309.08	\$ -	\$ 309.08	\$ 300.00		\$ 9.08		\$ 600.00	\$ 600.00
5660	Other	\$ -	\$ -	\$ -	\$ 2,099.52		\$ -2,099.52		\$ 4,199.00	\$ 3,900.00
Total Other Bldg Related Exp:		\$ 27,407.25	\$ -	\$ 27,407.25	\$ 35,291.40		\$ (7,884.15)		\$ 70,582.81	\$ 68,258.81
Offering Plate for Community										
5701	Offering Plate for Community	\$ -	\$ 6,908.55	\$ 6,908.55	\$ 24,499.98		\$ (17,591.43)		\$ 49,000.00	\$ 49,000.00
5702	Habitat	\$ -	\$ 407.14	\$ 407.14	\$ -		\$ 407.14		\$ -	\$ -
5703	Simpson Meals	\$ -	\$ 1,101.98	\$ 1,101.98	\$ -		\$ 1,101.98		\$ -	\$ -
5704	TRUST	\$ -	\$ 1,030.25	\$ 1,030.25	\$ 1,999.98		\$ (969.73)		\$ 4,000.00	\$ 4,000.00
5799	Racial Justice	\$ 1,290.17	\$ 5,372.10	\$ 6,662.27	\$ 3,750.00		\$ 2,912.27		\$ 7,500.00	\$ 7,500.00
Total Offg Plate for Comm:		\$ 1,290.17	\$ 14,820.02	\$ 16,110.19	\$ 30,249.96		\$ (14,139.77)		\$ 60,500.00	\$ 60,500.00
				\$ -			\$ -			
Other Charitable Contrib										
5802	Pastoral Care	\$ -	\$ 5,191.12	\$ 5,191.12	\$ -		\$ 5,191.12		\$ -	\$ 5,200.00
5803	Other	\$ -	\$ 350.39	\$ 350.39	\$ -		\$ 350.39		\$ -	\$ 500.00
Total Other Charitable Contrib:		\$ -	\$ 5,541.51	\$ 5,541.51	\$ -		\$ 5,541.51		\$ -	\$ 5,700.00
Total Expenses		\$ 619,920.43	\$ 31,818.40	\$ 651,738.83	\$ 697,461.30	\$ 5,000.00	\$ (50,722.47)	\$ 10,000.00	\$ 1,394,923.31	\$ 1,389,884.18
Net Income/Loss		\$ 71,825.78	\$ -	\$ 71,825.78	\$ 124.62	\$ (5,000.00)	\$ 76,701.16	\$ (10,000.00)	\$ 248.50	\$ (9,904.16)

**First Universalist Church of Minneapolis
 Analysis of Revenues & Expenses - Detail
 December, 2014**

Account	Description	July - December Actuals	Supplemental Temporary Funding	YTD Totals	July - December Budget	July - Dec Restored Budget Line Per BOT	Over/Under Budget	Total Restored Budget Line Per BOT	Total Approved Annual Budget	Year End Projections
Less: Loan Principal				\$ (12,436.26)	\$ (12,436.26)				\$ (25,374.11)	\$ (25,374.11)
Adjusted Net Inc/Loss				\$ 59,389.52	\$ (12,311.64)		\$ -		\$ (25,125.61)	\$ (35,278.27)

TO: Finance Committee
FROM: Diane Gavere
SUBJ: 2nd Quarter Financials
DATE: February 9, 2015

The following are my observations of the 2nd quarter finances:

Income:

4022 Unpaid Prior Year Pledges: At the current rate of collection, this should be reduced to \$14,000 by year end at which time we will write off the balance.

4290 Cummins Fund – We did not have an intern this year, so this will be zero at the end of the year.

4540 Misc Fundraisers: I reduced the anticipated amount of income for the year to \$5,000. The Mid Winter Warm Up will make approximately \$1,400 after expenses.

4601 RE Basic: Statements have gone out and we currently have only \$8,236 in receivables.

4620 Chalice Camp Fees: The net difference has been reduced to \$850 loss.

Expenses:

5125 Grade 9 COA – The original budget was put together before Rev. Ruth MacKenzie took over the position. She has ramped up the program and the expenses are higher, but are offset by the increased income on line 4604 RE COA.

5251 Hospitality - \$1,000 moved from this budget to salaries to cover the new Kitchen Manager position.

5530 Board Expenses – This is incorrect. The expense reported here should have been posted to Consultants. The correction will be reflected next month.

5441 Worker's Compensation and 5442 Liability – we have started paying this on a monthly basis rather than a large lump sum. So this year, there will be a slight reduction in overall expenses, but it will even out next year.

First Universalist Church of Minneapolis
Balance Sheet
December, 2014

Account	Description	Column1	Column2
Assets		December	
Current Assets		2014	
<u>Cash & Cash Equivalents</u>			
1001	US Bank - Checking	\$ 4,588.28	
1015	US Bank - Savings	\$ 416.41	
1020	Sunrise Bank - Checking	\$ 67,513.23	
Total Cash & Cash Equivalents:		\$ 72,517.92	
<u>Investments</u>			
1101	Schwab - Church Operating	\$ 9,792.40	
1108	Schwab - Church Reserve	\$ 367,012.87	
1109	Sunrise - Church Reserve	\$ 203,798.01	
1110	Schwab - Don Carter & Mary Carter	\$ 63,103.42	
1111	Schwab - Temporarily Restricted	\$ 97,620.59	
1104	Schwab - Legacy Fund	\$ 720,060.94	
Total Investments:		\$ 1,461,388.23	
<u>Cash & Cash Equiv - Foundation</u>			
1801	University Bank - Foundation	\$ 11,138.34	
Total Cash & Cash Equiv - Fdtn:		\$ 11,138.34	
<u>Investments - Foundation</u>			
1851	Schwab - Foundation	\$ 1,593,750.75	
Total Investments - Foundation:		\$ 1,593,750.75	
Total Current Assets			\$ 3,138,795.24
<u>Accounts Receivable</u>			
<u>Pledges Receivable</u>			
1210	Pledges Rec - Prior Year	\$ 28,537.17	
1211	Allowance Uncoll - Prior Year	\$ (50,000.00)	
1220	Pledges Rec - Current Year	\$ 515,087.57	
1211	Allowance Uncoll - Current Year	\$ (36,000.00)	
1215	Pledges Rec - Cummins Fund	\$ 14,810.00	
Total Pledges Receivable:		\$ 472,434.74	
<u>Misc Receivable</u>			
1300	Accounts Receivable	\$ -	
1301	Legacy Payout Receivable	\$ -	
1302	Foundation Payout Receivable	\$ -	
Total Misc Receivable:		\$ -	
<u>RE Fees Receivable</u>			
1351	Basic Fees	\$ 7,455.00	
1353	7th Grade Fees	\$ 100.00	
1355	8th Grade Fees	\$ 100.00	
1357	COA Fees	\$ 775.00	
1359	RE Summer Fees	\$ (150.00)	

First Universalist Church of Minneapolis
Balance Sheet
December, 2014

Account	Description	Column1	Column2
Total RE Fees Receivable:		\$ 8,280.00	
Undeposited Funds		\$ -	
Total Accounts Receivable			\$ 480,714.74
Other Current Assets			
<u>Other Current Assets</u>			
1407	Deposits	\$ 448.30	
1415	Prepaid Expenses	\$ 11,475.81	
1416	Prepaid Loan Expenses	\$ 9,050.65	
Total Other Current Assets:		\$ 20,974.76	
Total Other Current Assets			\$ 20,974.76
Fixed Assets			
<u>Fixed Assets</u>			
1501		\$ 250,000.00	
1503		\$ 3,275,711.53	
1504		\$ (1,791,928.35)	
1506		\$ 207,770.25	
1507		\$ (121,768.59)	
Total Fixed Assets:		\$ 1,819,784.84	
Total Fixed Assets			\$ 1,819,784.84
Total Assets			<u>\$ 5,460,269.58</u>
Liabilities & Equity			
Current Liabilities			
<u>Accounts Payable</u>			
2000	Accounts Payable	\$ 37,561.40	
Total Accounts Payable:		\$ 37,561.40	
Total Current Liabilities			\$ 37,561.40
Other Current Liabilities			
<u>Benefits Payable</u>			
2103	Insurance Payable	\$ (24.64)	
2105	401K Payable	\$ 12.37	
2107	Employee Flex Spending	\$ 842.66	
Total Benefits Payable:		\$ 830.39	
<u>Accrued Expenses</u>			
2203	Miscellaneous Accrd Expenses	\$ 455.99	
2205	Accrued Vacation	\$ 9,512.88	
Total Accrued Expenses:		\$ 9,968.87	
<u>Deferred Revenue</u>			
2300	Deferred Revenue - Other	\$ -	

First Universalist Church of Minneapolis

Balance Sheet

December, 2014

Account	Description	Column1	Column2
2301	Deferred Revenue - YCE	\$ 41,771.99	
2302	Deferred Revenue - Youth Trips	\$ 3,621.36	
2307	Deferred Revenue - RE	\$ -	
Total Deferred Revenue:		\$ 45,393.35	
Misc Other Liabilities			
2400	Mortgage Payable - Short Term	\$ 51,627.96	
2401	T-Mobile Taxes Escrow	\$ (886.76)	
2402	Wellspring (National)	\$ 14,899.90	
2501	Damage Deposits	\$ 600.00	
Total Misc Other Liabilities:		\$ 66,241.10	
Long-Term Liabilities			
2600	Mortgage Payable - Long Term	\$ 576,790.51	
2601	Mortgage Payable - LOC Advance	\$ 177,602.72	
Total Long-Term Liabilities:		\$ 754,393.23	
Total Other Current Liabilities			\$ 876,826.94
Total Liabilities & Equity			\$ 914,388.34
Fund Principal			
Undesignated Net Assets/Equity			
3001	Church Equity	\$ 1,437,665.35	
3801	Foundation Equity	\$ 1,604,889.09	
Total Undesignated Net Assets/Equity:		\$ 3,042,554.44	
Designated Net Assets			
3101	Board Designated - Memorials	\$ 2,371.88	
3102	Board Designated - Future Debt	\$ 51,627.96	
3103	Board Designated - Contingency	\$ 271,109.21	
3104	Board Designated - Undesignated Bequests	\$ 65,819.72	
3105	Board Designated - Legacy Additions	\$ 449,778.87	
Total Designated Net Assets:		\$ 840,707.64	
Unrestricted Net Assets			
3200	Unrestricted Net Assets	\$ 662,660.73	
Total Unrestricted Net Assets:		\$ 662,660.73	
Temp Restricted Net Assets			
3201	Miscellaneous Funds	\$ 10,977.51	
3202	C&M Olson Fund	\$ 23,806.75	
3203	Minister's Discretionary Fund	\$ 10,406.51	
3204	History Hounds Fund	\$ 3,568.31	
3205	Music Fund	\$ 5,746.04	
3206	Children's Offering Fund	\$ 2,705.65	
3207	Library Fund	\$ 7,591.72	
3208	Capital Campaign Fund	\$ 6,624.04	
3209	RE Music Fund	\$ (154.57)	
3210	Event Salaries	\$ 2,454.19	
3231	Miscellaneous Offering Plate	\$ 28,088.41	

First Universalist Church of Minneapolis
Balance Sheet
December, 2014

Account	Description	Column1	Column2
3232	Augsburg Fairview Academy - Other	\$ 1,529.27	
3233	Offering Plate - Habitat	\$ 3,463.36	
3235	Offering Plate - Simpson Meals	\$ 170.12	
3236	Augsburg Fairview Academy - Coats	\$ 18.15	
3299	Gain/Loss on Temp Restr Funds	\$ (685.34)	
Total Temp Restricted Net Assets:		\$ 106,310.12	
<u>Other Temp Restriced Net Assets</u>			
3300	Temp Restr Cummins Ministerial Fund	\$ 182,851.13	
3400	Temp Restr - Legacy Fund	\$ 88,430.94	
3500	Unity Leadership Temp Rest	\$ -	
Total Other Temp Restr Net Assets:		\$ 271,282.07	
<u>Permanently Restricted</u>			
3901	Don Carter Endowment	\$ 49,873.97	
3902	M E Carter Endowment	\$ 13,229.45	
Total Permanently Restricted:		\$ 63,103.42	
	Excess Cash Received	\$ (440,737.18)	
Total Fund Principal & Excess Cash Received			\$ 4,545,881.24
Total Liab, Fund Princ, & Restr funds			\$ 5,460,269.58