

First Universalist Church Board of Trustees
January 18, 2018
Board Packet

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First Universalist Church of Minneapolis

Board of Trustees Meeting

January 18, 2018

6:30 p.m. Cummins Room

Agenda

I. Call to Order (6:30).

- 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.

- Reading (see SM report)
- Spiritual reflection question (see SM report)

II. Consent Agenda (6:50)

- Approval of minutes from December 2017 meeting.
- Monitoring: Acceptance of attendance and membership numbers
- Monitoring: Acceptance of staff and significant volunteer changes

III. Financial (6:55 – 7:30)

- A. Budget. Rev. Crow will report on November financials. (10 minutes)
- B. Monitoring: Annual Financial Review (15 minutes)

Kurt Hochfield's report on his review of staff's handling of financial transactions is part of the board packet. Kurt makes several recommendations that the Board should consider. Also, we will revisit the question of whether we need a more formal annual financial review.

- C. Monitoring: Staff salary ranges and benefits packages. (5 minutes)

This item is on the monitoring schedule for annual reporting. Eric is raising the question of whether we staff should report on this every other year or every third year.

IV. Congregational Survey (7:30 – 7:35)

We did not do a congregational survey last year after having done one for several years in a row. Should we resume the survey this year?

BREAK (7:35 – 7:45)

V. Ministerial Development Sub-team (7:45 – 8:55)

Christa, Cindy, & Dick will report on their work and recommendations regarding the structure of our ministerial team. Additional materials will be distributed at the meeting.

VI. State of the Church Meeting, Feb. 11. (8:55 – 9:00)

The focus will likely be on the annual pledge shortfall and budget cuts, perhaps the “Jenn Stromberg Miracle Story,” and changes in ministerial team structure (the last item led by the Board).

VII. Adjournment (9:00)

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First Universalist Church of Minneapolis

Board of Trustees Meeting

Minutes

December 14, 2017

I. Attendance.

Trustees Present: Eric Cooperstein, Cindy Marsh, Dick Niemiec, Richard Spratt, Karin Wille, Lillie Pang, Caitlin Rodgers, Bryana French, Christa Anders

Staff Present: Rev. Jen Crow, Rev. Justin Schroeder

Guests: Marcia Wattson

The meeting convened at 6:30 with the call to order and chalice lighting.

The Trustees discussed, as reading and spiritual reflection, “What is Hope?”, by Rubem Alves.

II. Consent Agenda – moved and approved.

- Approval of minutes from November meeting
- Acceptance of attendance and membership numbers
- Monitoring: acceptance of staff and significant volunteer change

III. Finance Report

- A. *Review of Budget.* The church staff keep making cuts to balance the budget. They have done some investigation and realized that a traditional \$40,000 pledge usually comes in July and has not been received to date. However, they do anticipate that the pledge will come in.

Capital Campaign Update: No more structural excavation needed because Jenn Stromberg went to the Upper Midwest Jewish Archives and found all the documentation!!! She saved us \$25,000 in excavation costs. The Board is very grateful for her efforts. Adath Jeshrun built this building with the foresight for growth and this is resulting in huge benefits for us.

Tenant: Southside Child Development Center is still late with the rent payments. Jen believes that it is primarily due to the issues with payment by Hennepin County. It was recommended that we review their Form 990. [NOTE: Christa checked and they have no Form 990 because they are not a nonprofit but rather a LLC.]

Next month we will discuss having a policy with regard to financial review/audit.

B. Ministers' Housing Allowance

The Ministers are eligible to take a "housing allowance" on their income tax returns pursuant to a specific tax law for ministers. The role of the Board with regard to the housing allowance is to approve the minister's representation of what the allowable expenses claimed. There are IRS rules about this and the liability for inaccuracies would be to the ministers.

Motion to approve the housing allowances of the ministers as listed in the board packet.

Approved.

C. Cummins Fund Conversation

The Cummins Fund was started in 2012 with a goal of raising \$500,000 to fund a ministerial intern each year through the investment earnings on that fund. Emeritus minister Rev. John Cummins was a huge mentor to many ministers – including women clergy. We started the Cummins Fund to honor Dru and John Cummins' legacy.

Currently, there is \$214,000 in the Cummins Fund (in 2014, we had \$183,000 and the increase since then is primarily due to earnings and interest). Fundraising for the Cummins Fund has stalled and is not likely to resume given that we have just completed a capital campaign.

Revs. Schroeder and Crow asked the Board to consider how we might use the principal of the Cummins Fund now to start an internship program designed for upcoming ministers of color. The ministers stated they have the interest and capacity to supervise an intern, particularly an intern of color. We are uniquely positioned to be supportive of an intern of color. We have a strong community of color in the Twin Cities – they could be supported and could be shaped and formed as a minister by their experience.

However, there is a policy about spending the Cummins Fund, which does not permit the spending of principal before the goal was reached.

This is a "middle bucket" item. Can we go back to the donors and see if they are OK with changing the policy? It was the Board's policy to create and so the Board's policy to change. Can Justin seek additional contributions to the fund? The Board believes that is Justin's decision. Changing the policy raises questions about what should we do with the Board policies that say that we should not reduce the principal amount of endowment funds (Cummins, Heritage, Foundation, Reserve funds) unless there are market conditions that suggest that is appropriate?

The Change Team has identified some needs that might be difficult to fulfill by just volunteers. Maybe the Intern could meet some of these needs. Another thought would be to use other funds and have a contract minister of color meet some needs. The ministers are very committed to having conversations with the People of Color Circle, Racial Change Team and more to make sure that they are thinking appropriately about having an intern of color. It was noted that all of these ideas are consistent with what came out of the POC group the other day.

Areas of agreement:

- It was agreed that we will talk about these Board policies at a future meeting.
- We agreed that we will have communication with the donors and that will tell them of what we are planning.
- Doing something with the money is better than doing nothing.
- Need to ask if this a high priority out of all of our priorities.
- Need to find out what others think about it.
- We will research where else we could get matching funds.
- The point was made that when we adopted the policy we did not do a choice points analysis.
- When this comes back to the Board, we need to conduct a choice points analysis.
- We will find out how many donors there were to the Cummins campaign.

IV. Co-Ministry Sub-Team Update

Christa Anders presented an update from the Ministerial Development Team. They will have a fuller report at the January meeting. Agreed to have more information so that we can talk about this at the State of the Church meeting on February 11, 2018. Agreed to keep on the table the issue of getting feedback from the staff.

V. Change Team Update

See the copious minutes from the Change Team (in the Board packet)! Minutes were sent out to the People of Color (POC) email list. Agreed to invite POC to come in and share their thoughts. They conducted a focus group this past Sunday in the Arches room – 10 people participated. Meeting went really well. Another meeting is coming up this Saturday where they will also listen to the feedback from POC. There were a lot of questions about the budget.

- Looking for more representation from people of color at all levels in the church

- How to increase the budget for racial justice (it is so small – 1%). How can the Change Team impact next year’s budget?
- How to integrate racial justice throughout every single line item in the budget? How to get more input and better understanding about the budget.
- Interest in getting more support for people of color
- There was an interest in people getting involved in the renovation/decisions

There was a discussion about thinking about the budget for racial justice as more than just the \$7,500. How could we put a programmatic budget together that includes racial equity spending? Change Team is supposed to look at the assumptions about our budget and push back on them.

VI. Executive Session

The Board moved into Executive Session and invited the ministers to stay.

The meeting adjourned at 8:26 p.m.

**2017 Statistical Report
December, 2017
Board Meeting January 18, 2017**

MEMORIAL SERVICES: 0

MARRIAGES/SERVICES OF COMMITMENT: 0

MEMBERS FOR APPROVAL:

Mike and Suzanne Anderson, Minneapolis

MEMBERS REINSTATED: 0

MEMBERS FOR REMOVAL:

James Lund, died December 1, 2017

Lyle Johnson, died December 7, 2017

Sarah Barber-Braun died December 17, 2017

CHILDREN DEDICATED:

	To Date	End of Year Totals			
MEMBERS	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
(Fiscal Year)	28	109	54	58	46
TOTAL MEMBERS:	1,028	1,011	934	920	921

TOTAL MEMBERS AS OF THE LAST MEETING: 1,028

To be added: 2

To be removed : 3

TOTAL MEMBERS: 1,027

December Attendance								
				2017				2016
Adults	9:30	10:00	11:15			9:30	11:15	
1st week	370		306	676				0
2nd week	245		263	508		283	343	626
3rd week	303		336	639		190	161	351
4th week		196		196				92
5th week		208		208				
Christmas Eve			*					224*
Monthly Total	918	404	905	2227		473	504	1069
Average for December	306	202	301.67	445.4		157.67	168	356.33
RE								
1st week	185		175	360		201	186	387
2nd week	162		161	323		145	137	282
3rd week	125		133	258		36	30	66
4th week		0*		0*			0	0
5th week		8*		8*				
Monthly Total	472	8	469	949		382	353	735
Average for December	157.33	8	156.33	237.25		127.33	117.67	245
Combined Average	463.33	210	458	682.65		285	285.67	601.33
	*Dec. 24 service, no RE or childcare					*first sunday, no data collected		
	*Dec. 31 service, New Years Eve, Multigen service - no RE, childcare nursery-Preschool only					*fourth sunday, one service at 10 a.m.		
	*No attendance data collected for Christmas Eve candlelight service					*Extreme cold, RE cancelled. childcare for Nursery-5th grade only		
						*no RE or childcare for Christmas Day service		

Opening Reading and Reflection: by adrienne maree brown, from *Emergent Strategy*

“If love were the central practice of a new generation of organizers and spiritual leaders, it would have a massive impact on what was considered organizing. If the goal was to increase the love, rather than winning or dominating a constant opponent, I think we could actually imagine liberation from constant oppression.

We would suddenly be seeing everything we do, everyone we meet, not through the tactical eyes of war, but through eyes of love. We would see that there’s no such thing as a blank canvas, an empty land, or a new idea—but everywhere there is complex, ancient, fertile ground full of potential.

We would organize with the perspective that there is wisdom and experience and amazing stories in the communities we love, and instead of starting up new ideas/organizations all the time, we would want to listen, support, collaborate, merge, and grow through fusion, not competition.

We would understand that the strength of our movement is in the strength of our relationships, which could only be measured by their depth. Scaling up would mean going deeper, being more vulnerable and more empathetic.”

Reflection Questions: What catches your attention in this reading? What makes you curious? What seems challenging or impossible? How are you “scaling” up? How is the church “scaling” up?

Monitoring Items:

Transitions in Staff and Volunteer Positions: Member Tim Gluszak has joined Pledge Team. Jeanne Guignon (chair) and Jane Baudelaire (incoming chair) also serve on the team.

Cummins Internship Update:

I have had over a dozen conversations with colleagues around the country and have another dozen planned. Overwhelmingly, there is tremendous interest and support for creating an internship at First Universalist geared for Unitarian Universalists of color. The feedback is that the need is there and because of the racial justice work we’ve done, we are positioned to offer an internship that helps the a student become a minister *and* can be a place where the conversation about race, racism, and whiteness can authentically happen, because we’ve been engaging that conversation for 4 + years already. In some of these conversations, we are also exploring funding possibilities. We will continue to update the Board on this process. At this point, we are simply gathering information and thinking through what would make this internship successful. There are significant issues to still figure out, including the Cummins Fund Policy and how this internship is funded.

Financial Summary
Prepared by Rev. Jen Crow
January 15, 2018

Summary

You'll find in your packet a summary of Revenues and Expenses from November 2017, the November balance sheet, and an update on income and expenses for our Capital Campaign. Information on Capital Campaign pledge payments paid, per month, is also included. In addition, you will find a completed review of our finances and policies and procedures from the 2016-17 fiscal year completed by our financial consultant, Kurt Hochfeld, as well as an accounting of our Cummins Fund since its inception.

As you will see below, we are lagging in income in several areas. It is helpful to note, however, that if we were up to date with the rent owed to us by our major tenant, we would be ahead of our expected year to date income at the end of November.

Income

As the year progresses, we continue to see a lag in pledges. We are roughly \$50,000 behind in pledges, and this is as expected, given the pledge shortfall. Giving is typically slow in November, and then picks up quite a bit in December. For example, while December's numbers are not yet fully available, we can see that we have received over \$175,000 in pledge income in December, compared to the \$80,000 in pledge income we received in November. We are also seeing a bit of a lag in what the church receives through the offering plate. This is the result of several crisis offerings where we do not split the plate. Rental income is also behind, as we had not received rent from Southside for the month of November when the month closed. Southside is currently behind on rent payments for both November and December. Rev. Jen has had several conversation with Southside's owner, Mohamoud Warsame, and we have an agreement that both months rent will be paid prior to our January Board meeting. Mr. Warsame has also received written notice from First Universalist letting him know that Southside is in violation of its lease.

Expenses

Staff continue to make reductions in expenses to mitigate the effect of the pledge shortfall. We did see one significant increase in expenses in the Payroll Fees line, as we chose to have more extensive background checks for RE Volunteers, which came at a greater cost. You may also notice that the line, Other Building Expenses, is much larger than budgeted. This is because this line contains all expenditures related to the Capital Campaign. These expenses are offset by a release of income from the Capital Campaign restricted revenue account and have no net effect on the operating budget.

Capital Campaign Fundraising and Expenses

As you can see in the information provided, payments on Capital Campaign pledges continue to come in as expected. As of the end of December, we have received nearly \$1.4 million in

Capital Campaign pledge payments. Planning continues with our architects as we explore the possibility of a new design, the addition of a third floor on the RE Wing. The discovery of key structural documents continues to point to the feasibility of this plan, and we are now in the process of retaining a firm to perform a desk study of the structural documents. We are all hopeful that the desk study will be our final step in confirming or eliminating the possibility of adding a third floor to the RE Wing, and we hope that this work will be complete by mid-February. Other current discussions include what projects to begin and complete this summer, knowing that our timeline for major construction has been pushed out to summer of 2019. Some possibilities for the summer of 2018 include: the sanctuary roof, social hall renovations, and the trial of different types of seating in some areas of the sanctuary. The Building Team will reconvene in February and will help to chart the course of work for the next several months. After the desk study of our structural documents has been completed, and after the Building Team reconvenes, we will make plans for a congregational meeting. In the meantime, Rev. Jen will communicate with the congregation about the progress on our building project and plans through the Liberal.

Cummins Fund Information

As you can see in the document provided, our Cummins Fund began in July of 2014 with roughly \$183,000. Over the years, the balance has grown and now stands at roughly \$215,000.

HOCHFELD & ASSOCIATES

November 10, 2017

Board of Directors
First Universalist Church
3400 DuPont Ave S
Minneapolis, MN 55408

At the request of Jen Crow, I performed a year-end financial assessment of the Financial Statements and current financial procedures of First Universalist Church ("FIRST") for the year ended June 30, 2017. I conducted a similar review for the year ended June 30, 2015 on behalf of Management Assistance Program for Nonprofits (MAP). My report was dated March 31, 2017.

My assessment and recommendations are based principally of discussions with Brad Schmidt and Jen Crow, observation of financial procedures during the last twelve months, and a review of financial data and financial statements as of June 30, 2017 for the purpose of providing a report to the Board of Directors. This service is not intended to be a formal book review or audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Book reviews and audits must be performed by an independent CPA or CPA Firm. Accordingly, I do not express such an opinion.

Based on my assessment, I have summarized my findings and recommendations below.

General Observations

There has been no turnover of accounting or administrative personnel nor has there been a change in the stated financial procedures and policies. My copy of your fiscal procedures and policies is undated. As such, I would suggest that the document be reviewed and updated to reflect current procedures and policies and date stamped.

On an ongoing basis, I reconciled all bank and investment accounts (with exception of US Bank checking and savings account and as noted below) through October, 2017. In talking with both Jen and Brad, I am comfortable that the stated policies and procedures for cash receipts and disbursements are being followed. There were no unidentified reconciling adjustments or unexplained variances with the check sequence. All account transfers have been properly recorded and all stock gifts promptly liquidated. The accounts payable aging reflected no invoices outstanding for more than 30 days.

Bank Reconciliation

I did note that the general ledger balance for two accounts as shown on the bank reconciliation did not agree to the balance shown in the financial reports. Brad and I reconciled one of the accounts and confirmed the unexplained difference. Brad is in discussions with the software provider in an attempt to determine what is needed to remedy the issue going forward.

Flexible Spending Account

The flexible spending account is being reported as if First is the disbursement agent as opposed to a third-party provider. As such, First would be liable in the event an employee was reimbursed for qualified expenses prior to such amounts being withheld from the employee's compensation. Brad agreed to forward the agreement to me so that I can complete my assessment.

Recommendations of Appropriate Set-Up and Use of Accounting Software

FIRST is utilizing ACS-People Suite (donor data management) and ACS-Financial Suite (accounting) in a manner which appears to be both efficient and effective. Andrea Love assists Brad with the postings to the donor data management system.

There are, however, no operating redundancies. This is an internal weakness in that an operating understanding of the (i) donor data management and accounting procedures and policies and (ii) month end closing procedures and financial statement preparation are solely vested with Brad. An organizational priority should be to document the current workflows and passwords so that a third party could continue operations in the event of unforeseen circumstances or Brad being incapacitated. This documentation would also be the foundation for a succession plan for Brad's position.

I would strongly urge that a written fiscal procedures and policies and procedures including a disaster recovery plan be adopted to provide continuity in the event of organizational changes or unforeseen circumstances. I previously provided Jen and Brad a draft document to consider for adoption by the Board.

Review of June 30, 2017 Financial Statements

There were minimal adjustments posted in order to complete the financial statements for the year ended June 30, 2017. My understanding is that Jen reviews the monthly financial statements and budget reports.

Otherwise, the financial statements are in conformity with nonprofit accounting standards. All items listed as a current asset or liability appears to be properly supported. I did suggest that an accrued expense be reclassified to accounts payable and that the fixed asset schedule be cleaned up to delete line items that are no longer in service (e.g., repaving in 2015). I would also recommend that First adopt a capitalization policy. For an organization your size, I recommend that any expenditure greater than \$2,500 be capitalized and depreciation or amortized.

Brad indicated that you have received multi-year capital campaign pledges prior to year-end. These pledges should be reflected in your financial statements.

I have the following observations regarding your cash and investment accounts:

- Brad was able to identify and update the records to reflect the activity for account 5-1801-005 University Bank- Foundation. I would suggest that this account and two US Bank accounts be closed.
- Jen and the Treasurer should review and sign off on all reconciliations.
- As noted in the last report, there are a number of checks outstanding over 90 days. A significant number of these transactions relate to periods prior to the conversion to ACS. Brad has attempted to research these transactions and, if appropriate, void or delete them. I would urge Brad to complete this process by June 30, 2018. I recommend that prior to voiding the transaction, Brad should determinate whether (i) a replacement check should be issued, (ii) the transaction should be reported to Minnesota as unclaimed property or (iii) allow funds to revert to FIRST.

FIRST utilizes a single accounting center with unrestricted and restricted funds separately reported in the equity account. In a traditional financial statement, the equity section of the Statement of Financial Position (also referred to as the Balance Sheet) includes the following accounts:

- Unrestricted net assets - includes Board restricted for projects and operations
- Temporarily restricted net assets - includes funds restricted for operations and projects which are expected to be expended in future periods
- Permanently restricted net assets – similar to endowments and are designed to provide a revenue stream for operations and projects

Recommendation: I recommend that the purpose of the board restricted be incorporated as a part of the account title so as to provide clarity as to the purpose for the funds. There are a significant number accounts designated "temporarily restricted" accounts. It is difficult for the casual reader to understand how or when these funds can be utilized. More importantly, the investment account balances do not agree to the amounts reported as temporarily or permanently restricted which adds to the confusion. I also suggest that there be a single line item for both temporarily restricted and permanently restricted net assets. Since there was no activity in some of the temporarily restricted net asset accounts, having a descriptive line might assist the Board and management to implement a disbursement plan.

In my discussion with Brad, there are two permanently restricted accounts that permit investment gains and income to be used for general operations. These amounts are currently included as restricted assets. I recommend that these amounts be reclassified to unrestricted net assets.

There are seven investment accounts that are somehow aligned with the unrestricted and restricted net assets. Based on my discussions, there would appear to be no major differences

in either the investment policy or asset allocation for these accounts. I have not reviewed any investment performance reports and am unable to opine whether the investment management function is in compliance with the investment policy. I understand that the investment manager reports annually to the board. I would urge that there be at least two additional reports presented to the board and/or the Treasurer.

The interest rate on the equity line of credit is five percent fixed. Brad should identify the investment return on the fixed income component of your investment portfolio. If the historical return is materially less than five percent, I suggest that the loan be repaid from restricted funds and that First would then make monthly transfers to the restricted funds equal to the current monthly payment. In effect, First would be borrowing from itself and the investment account would benefit from the higher yield.

Since the determination of restricted and unrestricted fund balances is effectively being captured in the accounting records, I see no compelling reason for segregated investment accounts. I would suggest that these accounts be consolidated with any short-term or mid-term cash requirements to be addressed in the investment policy.

Based on my assessment, I recommend that an annual review is no longer required provided that (i) the bank and investment accounts are reconciled by a third party and (ii) any pledges receivable especially during your capital campaign be reviewed by an independent third party for "reasonableness."

I wish to thank Jen and Brad for their participation in this assessment process and complement them for their efforts in serving as financial stewards for FIRST. Should you have any questions, or require additional information, please call.

Kurt Hochfeld

First Universalist Church of Minneapolis
Balance Sheet
November 2017

Headings and Account

Current Balance (This Year)

Assets		
Current Assets		
Cash & Cash Equivalents		
Cash	\$	481,363.33
Total Cash & Cash Equivalents	\$	481,363.33
Investments		
Schwab- Church Operating	\$	347,973.35
Schwab - Church Reserve	\$	330,434.96
Schwab - Don Carter & Mary Carter	\$	77,725.10
Schwab - Legacy Fund	\$	821,802.47
Schwab - Temporarily Restricted	\$	122,193.85
Total Investments	\$	1,700,129.73
Cash & Cash Equiv - Foundation		
Sunrise Bank - Foundation	\$	11,220.46
Total Cash & Cash Equiv - Foundation	\$	11,220.46
Investments - Foundation		
Schwab - Foundation	\$	1,746,719.00
Total Investments - Foundation	\$	1,746,719.00
Total Current Assets		\$ 3,939,432.52
Other Current Assets		
Other Current Assets		
Mortgage Escrow Deposits	\$	2,298.66
Prepaid Expenses	\$	16,320.96
Prepaid Loan Expenses	\$	5,224.66
Prepaid Medical Insurance	\$	9,320.36
Total Other Current Assets	\$	33,164.64
Total Other Current Assets		\$ 33,164.64
Fixed Assets		
Fixed Assets		
Fixed Assets	\$	1,652,877.57
Total Fixed Assets	\$	1,652,877.57
Total Fixed Assets		\$ 1,652,877.57
Total Assets		\$ 5,625,474.73

Liabilities & Equity

Current Liabilities		
Accounts Payable		
Accounts Payable	\$	66,659.72
Total Accounts Payable	\$	66,659.72
Total Current Liabilities		\$ 66,659.72
Other Current/Long-Term Liabilities		
Benefits Payable	\$	4,459.25
Accrued Expenses	\$	15,735.31
Deferred Revenue	\$	16,073.57
Misc Other Liabilities	\$	13,000.00
Line of Credit Advance Payble	\$	124,259.89
Mortgage Payable	\$	566,871.97
Total Other Current/Long-Term Liabilities	\$	740,399.99
Total Other Current/Long-Term Liabilities		\$ 740,399.99
Total Liabilities & Equity		\$ 807,059.71
Fund Principal and Excess Cash Received		
Fund Principal		
Undesignated Net Assets/Equity		
Church Equity	\$	1,858,204.71
Total Undesignated Net Assets/Equity	\$	1,858,204.71
Board Restricted Net Assets		
Board Designated Net Assets	\$	1,017,254.16
Total Board Restricted Net Assets	\$	1,017,254.16
Temp Restricted Net Assets		
Temp Restricted Net Assets	\$	1,220,974.06
Total Temp Restricted Net Assets	\$	1,220,974.06
Permanently Restricted		
Don Carter Endowment	\$	60,158.24
M E Carter Endowment	\$	15,967.50
Total Permanently Restricted	\$	76,125.74
Total Fund Principal	\$	4,172,558.67
Excess Cash Received		
Excess Cash Received	\$	645,856.35
Total Excess Cash Received	\$	645,856.35
Total Fund Principal and Excess Cash Received		\$ 4,818,415.02
Total Liabilities & Equity, Fund Principal, & Restricted Funds		\$ 5,625,474.73

First Universalist Church of Minneapolis
Analysis of Revenues & Expenses - Summary
July to November 2017

Accounts	Current Balance (This Year)	YTD Budget (This Year)	Annual Budget (This Year)	Last Year YTD Actual
Revenues				
Pledges	\$409,575.17	\$487,511.38	\$1,115,775.00	\$460,614.49
Contributions Unrestricted	\$42,797.10	\$39,134.26	\$141,700.00	\$59,558.91
Contributions Temp Restricted	\$0.00	\$0.00	\$0.00	\$0.00
Contrib Released from Restr	\$106,798.20	\$29,352.45	\$115,445.89	\$90,548.04
Fundraisers	\$18,204.23	\$17,291.70	\$46,500.00	\$25,767.92
Program Fees	\$793.00	\$2,750.00	\$6,600.00	\$372.00
Dividends & Interest	\$2,013.76	\$6,250.00	\$15,000.00	\$2,806.69
Rental Income	\$51,552.60	\$57,392.50	\$137,742.00	\$38,555.47
Realized Gains & Losses	(\$631.34)	\$0.00	\$0.00	(\$385.74)
Unrealized Gains & Losses	\$5,772.80	\$0.00	\$0.00	\$356.02
Other Income	\$1,481.90	\$1,388.90	\$3,333.33	\$3,626.06
Total Revenues	\$638,357.42	\$641,071.19	\$1,582,096.22	\$681,819.86
Expenses				
Salaries & Wages	\$322,050.70	\$337,233.70	\$809,361.00	\$305,603.18
Payroll Taxes	\$24,858.02	\$25,743.85	\$61,785.00	\$22,903.81
Employee Benefits				
Medical Insurance	\$31,475.73	\$29,167.05	\$70,001.00	\$25,340.80
Long Term Disability Insurance	\$0.00	\$0.00	\$0.00	(\$0.04)
Life Insurance	\$539.79	\$990.80	\$2,378.00	\$797.80
403(b)	\$27,480.13	\$27,536.65	\$66,088.00	\$26,043.28
Total Employee Benefits	\$59,495.65	\$57,694.50	\$138,467.00	\$52,181.84
Professional Expenses	\$7,382.95	\$10,375.05	\$24,900.00	\$5,840.82
Temporary Labor	\$13,507.91	\$13,999.95	\$33,600.00	\$10,069.50
Program Expenses	\$14,057.29	\$18,124.90	\$43,500.00	\$10,809.20
Miscellaneous Program Expenses	\$19,852.13	\$12,958.35	\$31,100.00	\$41,950.95
Membership Program Expenses	\$3,673.48	\$4,791.65	\$11,500.00	\$3,295.49
Fundraising Expenses	\$0.00	\$3,333.30	\$8,000.00	\$205.00
Administrative Expenses	\$10,863.95	\$33,458.25	\$80,300.00	\$35,615.00
Miscellaneous Expenses	\$2,223.86	\$2,583.35	\$6,200.00	\$788.64
Insurance	\$6,873.12	\$9,994.80	\$23,987.50	\$6,693.97
Dues & Memberships	\$22,601.26	\$19,167.75	\$46,002.50	\$575.00
Utilities	\$20,003.64	\$21,249.95	\$51,000.00	\$17,586.30
Repairs & Maintenance	\$8,163.20	\$12,833.30	\$30,800.00	\$9,994.95
Other Building Related Expense	\$82,983.78	\$30,031.25	\$72,075.00	\$79,495.22
Offering Plate for Community	\$13,704.65	\$16,666.70	\$40,000.00	\$15,984.54
Other Charitable Contributions	\$32,509.45	\$31,435.80	\$75,445.89	\$4,690.19
Total Expenses	\$664,805.04	\$661,676.40	\$1,588,023.89	\$624,283.60
Net Total	(\$26,447.62)	(\$20,605.21)	(\$5,927.67)	\$57,536.26

Capital Campaign 2016-2017 Budget Breakdown (As of 12/31/2017)

Division	Budget	\$	Remaining Budget
Revenue			
Donations/Legacy Fund Transfer	\$ 6,400,000.00	\$ 1,403,131.06	\$ (4,996,868.94)
Expense			
Consultants	\$ 230,000.00	\$ 229,030.00	\$ 970.00
Printing/Supplies	\$ 8,000.00	\$ 8,000.00	\$ -
Launch Event	\$ 30,000.00	\$ 52,688.65	\$ (22,688.65)
Architectural Pre-Work	\$ 27,000.00	\$ 2,000.00	\$ 25,000.00
Total Budget	\$ 295,000.00	\$ 291,718.65	
Remaining Budget	\$ 3,281.35		
Projects			
Full Compass Hearing Assist	\$ 3,664.34		
Architect Fee	\$ 55,119.08		
Staff Salaries	\$ 9,249.86		
	\$ 68,033.28		
Total Loan from Legacy Fund	\$ -		
Net Income	\$ 1,043,379.13		

First Universalist Church of Minneapolis
Summary Gift Totals By Month
Analysis of Dates: 07/01/2016 to 12/31/2017
Capital Campaign

Year: 2016/2017

Month	Amount
July	\$0.00
August	\$0.00
September	\$25,000.00
October	\$0.00
November	\$8,000.00
December	\$66,472.00
January	\$6,331.25
February	\$51,425.00
March	\$74,044.50
April	\$160,471.26
May	\$89,332.76
June	\$103,183.93
Year Total:	\$584,260.70

Year: 2017/2018

Month	Amount
July	\$67,165.63
August	\$26,258.61
September	\$237,930.46
October	\$148,998.36
November	\$71,812.12
December	\$263,198.68
January	\$0.00
February	\$0.00
March	\$0.00
April	\$0.00
May	\$0.00
June	\$0.00
Year Total:	\$815,363.86
Grand Total:	\$1,399,624.56

**Temporarily Restricted Fund - Cummins Ministerial Fund: Fund whereby
annual distributions provide internships for UU ministerial students, in honor
of our Minister Emeritus, Reverend John Cummins.**

Date	Beginning Balance	Additions	Subtractions	Ending Balance
Jul-14	\$ 183,601.81	\$ 165.00	\$ 3,193.47	\$ 180,573.34
Aug-14	\$ 180,573.34	\$ -	\$ -	\$ 180,573.34
Sep-14	\$ 180,573.34	\$ 3,917.48	\$ 4,561.73	\$ 179,929.09
Oct-14	\$ 179,929.09	\$ 1,908.88	\$ -	\$ 181,837.97
Nov-14	\$ 181,837.97	\$ 1,722.03	\$ -	\$ 183,560.00
Dec-14	\$ 183,560.00	\$ 6,745.93	\$ 7,454.80	\$ 182,851.13
Jan-15	\$ 182,851.13	\$ 91.18	\$ 1,686.30	\$ 181,256.01
Feb-15	\$ 181,256.01	\$ 6,054.85	\$ -	\$ 187,310.86
Mar-15	\$ 187,310.86	\$ 183.10	\$ 1,179.63	\$ 186,314.33
Apr-15	\$ 186,314.33	\$ 2,394.67	\$ -	\$ 188,709.00
May-15	\$ 188,709.00	\$ 103.83	\$ 83.48	\$ 188,729.35
Jun-15	\$ 188,729.35	\$ 287.04	\$ 2,839.44	\$ 186,176.95

**Temporarily Restricted Fund - Cummins Ministerial Fund: Fund whereby
annual distributions provide internships for UU ministerial students, in
honor of our Minister Emeritus, Reverend John Cummins.**

Date	Beginning Balance	Additions	Subtractions	Ending Balance
Jul-15	\$ 186,176.95	\$ 194.72	\$ 744.28	\$ 185,627.39
Aug-15	\$ 185,627.39	\$ 99.53	\$ 6,871.86	\$ 178,855.06
Sep-15	\$ 178,855.06	\$ 271.86	\$ 4,135.17	\$ 174,991.75
Oct-15	\$ 174,991.75	\$ 7,338.11	\$ -	\$ 182,329.86
Nov-15	\$ 182,329.86	\$ 247.74	\$ 640.34	\$ 181,937.26
Dec-15	\$ 181,937.26	\$ 4,846.04	\$ 7,279.59	\$ 179,503.71
Jan-16	\$ 179,503.71	\$ 79.44	\$ 6,088.82	\$ 173,494.33
Feb-16	\$ 173,494.33	\$ 80.34	\$ 124.48	\$ 173,450.19
Mar-16	\$ 173,450.19	\$ 8,676.23	\$ -	\$ 182,126.42
Apr-16	\$ 182,126.42	\$ 2,503.36	\$ -	\$ 184,629.78
May-16	\$ 184,629.78	\$ 378.83	\$ -	\$ 185,008.61
Jun-16	\$ 185,008.61	\$ 271.08	\$ 28.32	\$ 185,251.37

**Temporarily Restricted Fund - Cummins Ministerial Fund: Fund whereby
annual distributions provide internships for UU ministerial students, in honor
of our Minister Emeritus, Reverend John Cummins.**

Date	Beginning Balance	Additions	Subtractions	Ending Balance
Jul-15	\$ 185,251.37	\$ 5,082.37	\$ -	\$ 190,333.74
Aug-15	\$ 190,333.74	\$ 777.01	\$ -	\$ 191,110.75
Sep-15	\$ 191,110.75	\$ 457.37	\$ -	\$ 191,568.12
Oct-15	\$ 191,568.12	\$ 207.69	\$ 2,884.54	\$ 188,891.27
Nov-15	\$ 188,891.27	\$ 2,922.10	\$ -	\$ 191,813.37
Dec-15	\$ 191,813.37	\$ 2,354.47	\$ 193.99	\$ 193,973.85
Jan-16	\$ 193,973.85	\$ 2,609.57	\$ -	\$ 196,583.42
Feb-16	\$ 196,583.42	\$ 3,297.93	\$ -	\$ 199,881.35
Mar-16	\$ 199,881.35	\$ 1,010.15	\$ -	\$ 200,891.50
Apr-16	\$ 200,891.50	\$ 1,775.54	\$ -	\$ 202,667.04
May-16	\$ 202,667.04	\$ 1,582.98	\$ -	\$ 204,250.02
Jun-16	\$ 204,250.02	\$ 1,133.90	\$ -	\$ 205,383.92

Temporarily Restricted Fund - Cummins Ministerial Fund: Fund whereby annual distributions provide internships for UU ministerial students, in honor of our Minister Emeritus, Reverend John Cummins.

Date	Beginning Balance	Additions	Subtractions	Ending Balance
Jul-15	\$ 205,383.92	\$ 2,620.74	\$ -	\$ 208,004.66
Aug-15	\$ 208,004.66	\$ 160.26	\$ -	\$ 208,164.92
Sep-15	\$ 208,164.92	\$ 3,017.98	\$ -	\$ 211,182.90
Oct-15	\$ 211,182.90	\$ 1,915.10	\$ -	\$ 213,098.00
Nov-15	\$ 213,098.00	\$ 2,536.64	\$ -	\$ 215,634.64
Dec-15	\$ 215,634.64			\$ 215,634.64
Jan-16	\$ 215,634.64			\$ 215,634.64
Feb-16	\$ 215,634.64			\$ 215,634.64
Mar-16	\$ 215,634.64			\$ 215,634.64
Apr-16	\$ 215,634.64			\$ 215,634.64
May-16	\$ 215,634.64			\$ 215,634.64
Jun-16	\$ 215,634.64			\$ 215,634.64