

Balance Sheet at 12/31/2012

All figures in \$,000s

ASSETS

Checking/Savings	227
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Building	2,754
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Other Assets	97
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TOTAL ASSETS	<u>3,078</u>
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Current Assets	227
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- Current Liab & Restricted Equity	<u>190</u>
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Working Capital @12-31-2012	<u>37</u>
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LIABILITIES & EQUITY

Liabilities

Current Liabilities	5
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Long Term Liabilities

Mortgage	1,001
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OCR Deferred rent	<u>84</u>
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Total Liabilities	<u>1,089</u>
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Equity

Vision 2014 Fund (restricted equity)	185
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Cumulative retained earnings	1,833
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Net Income	<u>-29</u>
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Total Equity	<u>1,989</u>
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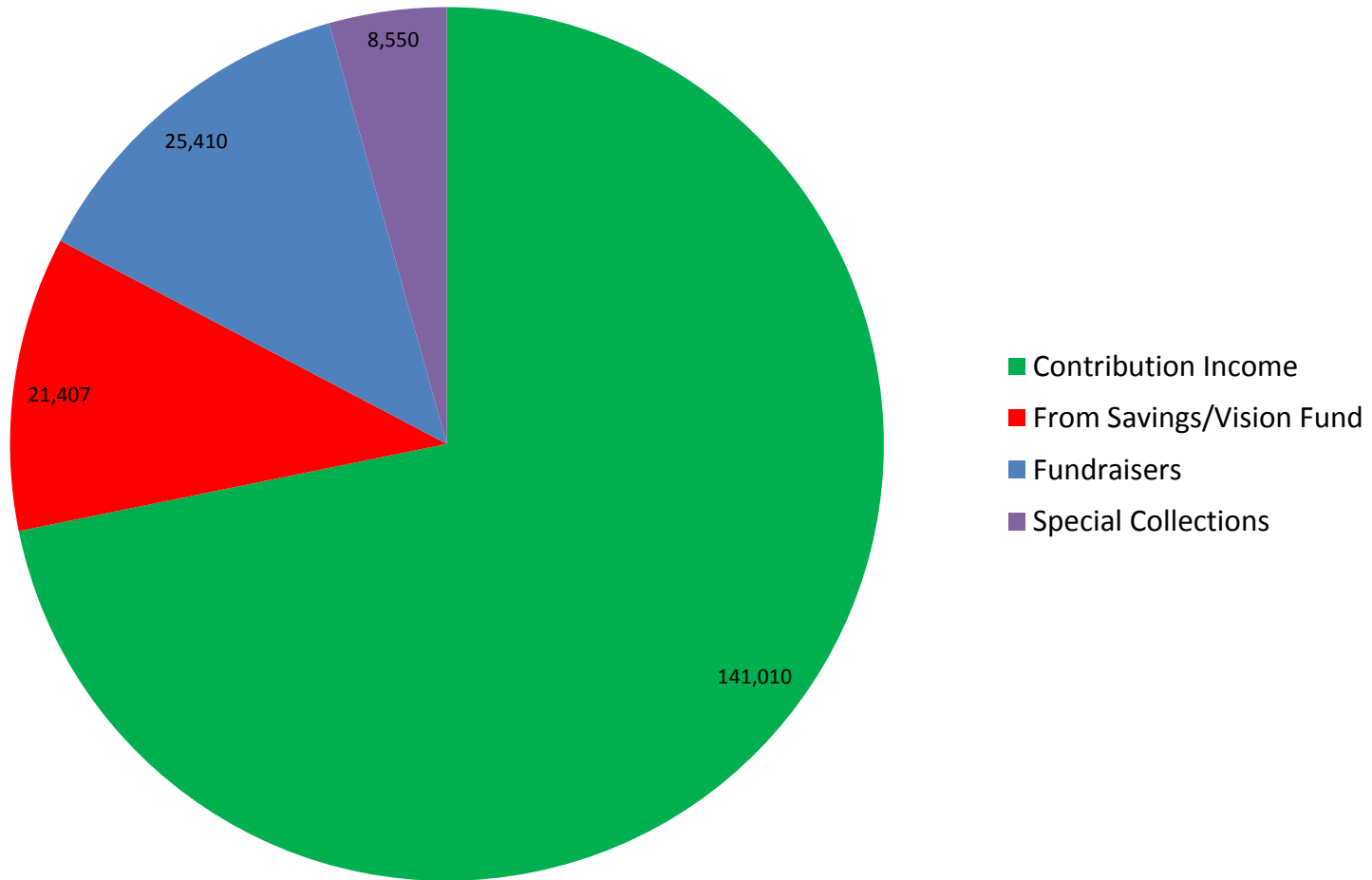
TOTAL LIABILITIES & EQUITY	<u>3,078</u>
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Profit and Loss Statement (P & L)

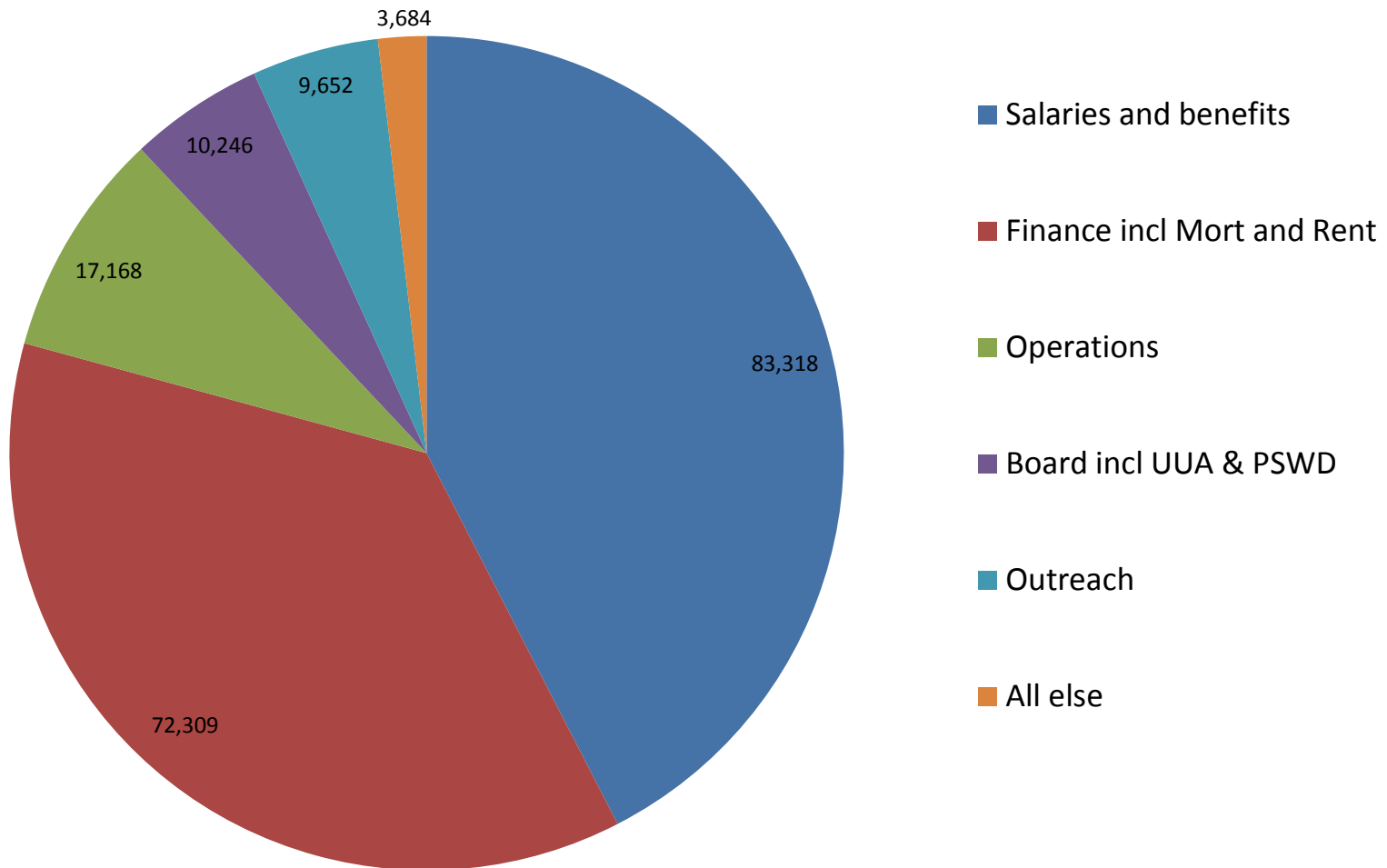
	7/1/2012 - 12/31/2012	Budget 2013	% of budget
Revenue			
Contribution Income	141,010	250,561	56%
Fundraisers	25,410	28,000	91%
Special Collections	8,550	7,500	114%
Total Revenue	174,970	286,061	61%
Expenses			
Salaries and benefits	83,318	169,260	49%
Board incl UUA & PSWD	10,246	18,126	57%
Finance incl Mort and Rent	72,309	139,805	52%
Operations	17,168	37,357	46%
Outreach	9,652	10,000	97%
All else	3,684	8,194	45%
Total Expense	196,377	382,742	51%
Net Income	(21,407)	(96,681)	22%

Note: Negative net income funded out of savings and Vision 2014 Fund
 Outreach includes Special Collections and Feeding Hands

Revenue Sources YTD FY13



Expenses by category YTD FY13



Comments on Mortgage, Rent, and Fiscal Year 2015

Mortgage

- \$1 million balance
- 7.25 % interest
- Balloon payment due Spring 2015
- First California Bank holds the mortgage
- FCB likely to offer renewal at current terms

We contacted 8 Banks for refinance
2 reviewed our application with complete financials
Had we qualified, interest rate around 5% which might have saved \$20K/year in interest
Both declined. Unwilling despite large equity while we have a deficit budget.

Rent

Discounted rent per lease, possible in part because OCR exempt from property tax while renting to CVUUF
Current Operating budget benefits from \$36K deferral.
Deferral has accumulated to \$84K so far, expected to reach \$140K by time due June 1, 2015.

Outlook for Spring 2015

Total financing (refinance and capital campaign?) of \$1.1m
Size of deficit will need to be under \$20K for FY2015 to expect to refinance at reduced interest rate.
TJH estimate of current deficit = \$82K.
Current expenses reflect \$36K rent deferral, so amount we would need to increase revenues equals \$100K to avoid expense cuts.

Expense cuts are about reduced programs, reduced fulfillment of our mission.

Key Date: July 1, 2014

That is the beginning of Fiscal Year 2015. If the budget deficit is more than \$20K, we will need to make tough choices.

Pledge Data as of 12/31/2012

Range of Monthly pledge		Range of calculated Annual pledge		Pledge totals by range		Implied Annual Income if modern tithe: pledge = 5%
bottom	top	bottom	top	#	\$	(calculated as pledge / 5%)
1	19	12	228	24	2,703	2,253
20	49	240	588	35	13,144	7,511
50	99	600	1,188	24	19,038	15,865
100	199	1,200	2,388	38	56,031	29,490
200	399	2,400	4,788	20	65,910	65,910
400	599	4,800	7,188	4	20,700	103,500
600	799	7,200	9,588	4	32,780	163,900
800	999	9,600	11,988	-	-	215,880
1,000	1,499	12,000	17,988	-	-	299,880
1,500	3,000	18,000	36,000	2	42,000	420,000
		total		151	252,306	33,418