

Finance Report - amended between Council and Board meetings

- 1 Draft financials. Finalization subject to June CC statement, confirmation of prepaid expenses and advance pledges. What form is desired from council?

Ignoring self funded activities we had a \$140K loss. This is about \$55K worse than budgeted due mostly to property tax of 60K for which we expect a refund. Aside from the property tax issue it is much better than we projected before the February pledge drive. Key improvements were due to mid-year pledge increases and very tight control of discretionary spending. Self-funded activities reduced the deficit by five thousand dollars thanks to the CVUUF retreat, Interweave, and community forum sharing some of their bounty (confirmed by Steve Goodin).

Balance sheet shows working capital of \$52K. It is light both in the context of a planned deficit for the year of \$25K, plus it is less than two months of expenses. A property tax refund would help significantly. Book Equity of the Fellowship is \$1.8 million, though with the soft commercial property prices, the market value equity is probably closer to \$1.0 million.

- 2 Fundraising

Chalice Wall fundraiser in progress

Rummage Sale July 31 8am - 1pm. Organized by Dana Ryon.

Auction November 6. No leader yet. Material needs to spell out that tax deductions only allowed to extent of price in excess of fair market value. All non-service items will accrue sales tax.

Dana has said the Fellowship Group can organize a social element around the auction (dinner, music).

- 3 Finance Committee is Todd and Terry. Gary Johnson may join and will be helping at the rummage sale.

Property tax refund is being pursued by Bill and Merlin.

We've moved bank accounts to First California Bank.

Considering how to get a financial audit. Old method may not work.

2011 FY budget--we will track with self funding separated per attached financials. Some technical adjustments will be appropriate, such as relabeling Minister Payroll items to be Minister Contractor Expenses (1099).

- 4 Per Laura, if Pledge Committee news appropriate for Council, will be through her aside from financial monitoring that is expected as part of Finance reports.

- 5 Terry is changing the mailing address of bills he receives at his office to the Fellowship.

- 6 Todd out of the country August 3 - 21.