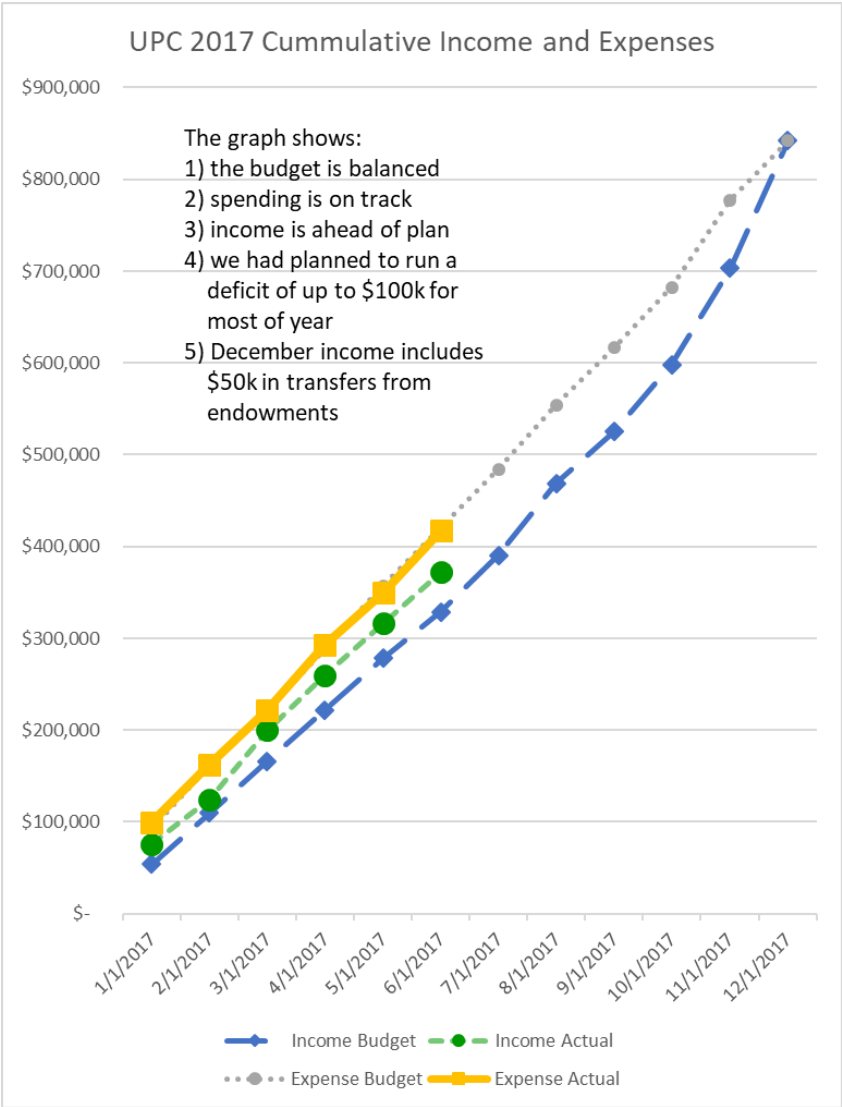


2017 Mid-year report on UPC Finances

Summary: Good news! UPC is meeting the balanced budget projections that we established at the beginning of the year. Year-to-date expenses are as planned. Income is coming in earlier than expected, with year-to-date income currently \$50,000 ahead of our projections. We currently expect to end the year without a deficit. The most significant risk is that our plan depends upon the usual pattern of significant pledge income being received in December before the end of the fiscal year

The Graph: The graph below shows the cumulative income and expenses for 2017, showing both the budget and year-to-date actuals. In the graph you can see the observations made above about expenses being on-track, income being ahead of projections, a balanced budget will result with an uptick of income in December. Half of the December income uptick is that in December we transfer funds from the Campus Ministry Endowment to help cover costs incurred during the year.



Notes about the Budget: As we prepared for 2017, UPC went through a very difficult financial transition. For 2017 we moved to a balanced budget for normal expenses that we expect to recur every year. The balanced budget did not include the one-time costs of Kathy’s severance package or the costs associated with bringing Matt to UPC. Those one-time costs were paid for through drawing on reserves

The financial challenge that we faced as we planned for 2017 was that in 2016, UPC had a deficit of \$49,473.