Hello All -
> *Admin Note: Jermain - Please file this email and attachments with financial reports FY 2026.*

The Treasurer's Report and Financial Statements for BUU through May 31, 2026 are below and attached:

- Revenue and Expenditure Statement (Income Statement) for the 11 months ended May 31, 2026
    - Detail version
    - Summary version

- Statement of Financial Position (Balance Sheet) as of May 31, 2026

Revenue in total for the eleven months is 86% of the annual budget compared to a linear 92%, short of the year-to-date budget. Pledge Income and Challenge Grants to date total $122,711 or 86% of and less than the 11 months linear budget of $142,750 by $20,039. During June, Pledge Income of approximately $6,700 is expected to be collected leaving a shortfall of about $17,300. Statements have been sent out to those with unpaid pledges which might produce more payments. The remaining $9,050 of Challenge Grants will not be realized per contact with the named donors. So, the combined Pledge Income and Challenge Grants are likely to be short of the Annual Budget in the range of $26,000.
Note: The Pledge Income reported last month through April 30 was overstated due to the inadvertent inclusion of Prepaid 2027 pledges.

Sunday Plate receipts have increased to 106% of budget for the eleven months compared to 93% through the first ten months. This represents an increase over the linear 92%.

Concert Revenue, a source of revenue that had not been budgeted, produced $2,500 net from the three concerts held in Jan, Feb and March, adding unplanned revenue.

Total Expenditures for the eleven months are 83% of annual budget compared to the linear 92%, higher than 78% of budget incurred through the first ten months. Building & Grounds expense is at now at 99% of the budget after eleven months. This will likely increase as known projects are completed. Hired Maintenance and Repair costs are notably challenging the Budget level.

Per Board direction, a new line item, "Less: Reserves Applied" was added in B&G in March to apply reserves against certain B&G costs. This funding from the "Donation For Future Year" donation then covered the cost of the Building Inspection at $1,890 and Asphalt Sealing at $2,162, totaling $4,052. Subsequently, the expense for Asphalt Sealing services became donated services, rendering the offset unnecessary. Instead, to achieve the approximate same result, the expense for Mesquite tree removal of $2,375 has been substituted in the May report. The revised credit of ($4,265) now supports the costs of Building Inspection at $1,890 and the Mesquite Tree Removal at $2,375. Further use of Reserves is being deferred until end of June when the 4% Distributable Endowment Funds of up to approximately $24,500 will first be applied.

Expenditures overall slowed in May after above average spending in April. June spending is expected to be lower than average in the last month of the fiscal year. If reduced Expenditures mirror the expected shortfall in Revenue, the $24,500 of 4% Distributable Endowment Funds should be adequate to balance out the expected negative result. Accordingly, I have submitted a request to the Endowment Committee to transfer the approved $24,500 to the General Fund in June so the 4% Distributable Amount will be included in the final year-end accounts.

Net Revenue minus Expenditures for the eleven months is a negative ($22,922). Increased spending in April and May together with declining Revenue has accelerated the trend towards the Estimated deficit of ($24,500) and the Budgeted deficit of ($34,500). The Expected Revenue shortfall taken together with Personnel and other cost savings combine to forecast an improvement in the projected result from the ($34,500) deficit. The "guesstimated" result to be supported by the 4% Distributable Endowment funds has been reduced to ($24,500). With 11 months complete, the result is at a negative ($22,922).

Let me know if you have any questions,
Charlie