

MONITORING REPORT
April 4, 2014

2.6.1 FINANCIAL PLANNING AND BUDGETING

Policy: 1. [The President shall not] Fail to present at the Board of Trustees' April meeting:

- A. A balanced operating budget for each of the Association's business segments based on reasonable planning assumptions, including projections of revenue and expenses for the fiscal year beginning on July 1, for approval by the Board.
- B. A capital budget for the fiscal year beginning on July 1 based on reasonable financing and depreciation assumptions.
- C. A proposed budget for the following fiscal year, which will be received by the Board as information.

Operational definition: Self-explanatory.

Supporting data: Budgets for all operating units covering fiscal years 2015 and 2016 were submitted to the board on April 4, 2014. Specifically, the package included a consolidating budget including Current Operations, Beacon Press, the Building Loan Fund, the General Insurance Program, the UU Common Endowment Fund, 24 Farnsworth Street, and General Assembly. In addition, the package included a detailed budget of Current Operations and a variance analysis. Finally, the budget package included a memorandum outlining the Administration's strategic plan, an explanation of how that plan advances the Ends, and narrative showing how the strategic plan shaped the budget. The capital budget for the move to Farnsworth Street was passed by the board in October 2013.

Therefore, I report compliance.