

MONITORING REPORT
April 2, 2018

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 2019 and 2020 were submitted to the board on April 2, 2018. Specifically, the package included the following:

1. Consolidating budget including budgets for all of the Association's business units: Current Operations, Beacon Press, the Building Loan Fund, the General Insurance Program, the UU Common Endowment Fund, and General Assembly.
2. Detailed budget of Current Operations and a variance analysis.
3. Capital budgets for fiscal year 2019.
4. Strategic memorandum from the President describing key assumptions, how the strategic plan shaped the budget, and how that plan advances the Ends.

Therefore, I report compliance.