

UUSS Treasurer's Report – July 2016
August 25, 2016

A. July 31, 2016 Income and Expense Statement:

1 – Actual Income = \$51,153. Budgeted Income = \$48,350. Actual income was \$2,803 (5.8%) more than projected. Pledge income was \$1,804 (4.7%) more than budgeted.

YTD income = \$51,153; YTD budgeted income = \$48,350. Income is 106% of budgeted.

2 – Expenses = \$45,693. Budgeted = \$52,777. Actual expenses were \$7,084 (13.4%) less than projected.

General & Administrative Expenses were \$1,924 (31.9%) less than budgeted.

YTD expenses = \$45,693; YTD budgeted expenses = \$52,777. Expenses are 87% of budgeted.

YTD expenses do not include approximately \$806 of loan amortization.

3 – Net Income = \$51,153. Budgeted net income was \$48,350.

YTD Property Use Revenue was \$846 more than budgeted and YTD Pledge revenue was \$1,804 more than budgeted. YTD non-pledged contributions and plate collections \$383 less than budgeted.

4 – Fiscal YTD: UUSS has a surplus of \$4,654; budget projection of \$5,485 deficit.

B. Budget Highlights and Concerns:

- 2016-17 budget income included \$20,000 of UUSS capital.
- Cash flow (ability to pay bills) issue is not a concern at this time, as the operating account remains adequately funded—we are budgeted to spend an average of \$52,613 each month.

C. Pledge Income Report: July receipts = \$40,604; Budget = \$38,800.

YTD pledge receipts = **\$40,604**; YTD budget = **\$38,800**. Pledge receipts are 105% of budgeted.

D. Finance Committee Update:

Finance Committee received financial reports and Treasurer's report via email in August.

E. July 31, 2016 Balance Sheet:

Operating Fund (01) - \$67,031 (Reserve Fund - \$66,780; Other liabilities - \$37,617).

Temp. Restricted Fund (02) - \$47,455 (\$29,932 - Betty Ch'maj; \$23,408 in undesignated bequests).

Property and Equipment Fund (04) - Capital Outlay Fund: \$104,817; Heritage Fund: \$27,518.

Building Fund (05) - \$83,300.

Five Star Bank loan - \$562,246 (\$3,433/mo. & \$41,200/year); *Endowment Trust loan* - \$312,200.

F. Miscellaneous/standing items:

1. Linda Clear has requested an Elevation Certificate to be submitted to FEMA to see if we need flood insurance at all. Otherwise, Five Star Bank wants our contents coverage increased to \$262,202.
2. County may revoke our tax exemption, creating an additional \$12,000/year expense (1% of assessed value of \$1.2 million). We paid \$3,918 in property taxes in fiscal year 2015-2016. Letter sent to County on UUSS letterhead on July 18th. Event Architects contract may help meet this expense.