

UUSS Treasurer's Report – November 2016 (Draft)
December 15, 2016

A. November 30, 2016 Income and Expense Statement

1 – **Actual Income** = \$64,492. **Budgeted Income = \$48,350**. Actual income was \$16,142 (33.4%) more than projected. Pledge income was \$9,964 (25.7%) more than budgeted.

YTD income* = \$290,849; YTD budgeted income = \$261,750. Income is 111% of budgeted. *Includes \$20,000 of building funds.

2 – **Expenses** = \$53,163. **Budgeted = \$49,564**. Actual expenses were \$3,599 (7.3%) more than projected. Utilities were \$168 (7.1%) more than budgeted; YTD \$2,266 (17.1%) more than budgeted. YTD expenses = \$266,074; YTD budgeted expenses = \$262,531. Expenses are 101% of budgeted.

3 – **Net Income** = \$10,425, surplus \$12,697 . Budgeted net income was negative \$2,273 .

YTD Property Use Revenue was \$4,475 more than budgeted and YTD Pledge revenue was \$17,279 more than budgeted. YTD non-pledged contributions & plate \$3,349 more than budgeted.

4 – **Fiscal YTD**: UUSS has a surplus of \$20,296; budget projection of a deficit of \$6,073 .

B. Budget Highlights and Concerns:

- 2016-17 budget income included \$20,000 of UUSS building funds, transferred to the Operating Account in September.
- Cash flow (ability to pay bills) issue is not a concern at this time, as the River City Bank operating account has \$72,783 —we are budgeted to spend an average of \$52,613 each month.

C. Pledge Income Report: November receipts = \$48,764; Budget = \$38,800.

YTD pledge receipts = **\$211,279**; YTD budget = **\$194,000**. Pledge receipts are 109% of budgeted.

D. Finance Committee Update:

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

E. November 30, 2016 Balance Sheet (Total Assets: \$468,530)

Operating Fund (01) - \$151,390 (Reserve Fund \$69,699 ; \$33,058 in current liabilities).

Temp. Restricted Fund (02) - \$49,534 (Betty Ch'maj \$30,476 misc. \$18,848).

Endowment Trust (03) - \$75,516.

Property and Equipment Fund (04) - \$138,519 (Capital Outlay \$107,454 ; Heritage Fund \$31,064 .

Building Fund (05) - \$53,572 (Building Fund \$48,458 ; Cap Campaign Support Fund \$5,056).

Five Star Bank loan - \$554,029 (\$3,433/mo. & \$41,200/year; currently at 5.25% principal & interest).

Endowment Trust loan - \$310,740 (\$777 /quarter and \$3,107 /year; 1% interest-only).

F. Miscellaneous/standing items:

1. Stewardship wants a fund-raising goal by January. Initial thoughts are 103% of last year's pledges, plus the \$20,000 to balance this year's budget, which totals to \$509,654. This translates to an average pledge of about \$1,535/year, or \$128/mo. Average pledge this year is about \$120/mo.

2. Linda Clear has submitted an Elevation Certificate to FEMA that may obviate flood insurance.

3. County revoked our tax exemption, creating an additional \$13,700/year expense. The County will do a "field summary" shortly which may result in a small rebate, and will call me back when that's completed. We need to pay the full amount due in December in any case. Linda C will send a letter to the County requesting a one-year delay due to our just being back in the building for a year.

Gordon Gerwig
Treasurer