

**UUSS Treasurer's Report – January 2017 (Final)**  
**February 23, 2017**

**A. January 31, 2017 Income and Expense Statement**

**1 – Actual Income** = \$51,687. **Budgeted Income** = \$48,350. Actual income was \$3,337 more than projected. Pledge income was \$1,162 less than budgeted.

YTD income\* = \$396,799 ; YTD budgeted income = \$363,450. Income is 109% of budgeted.  
\* Includes \$20,000 of building funds.

**2 – Expenses** = \$47,975. **Budgeted** = \$49,994. Actual expenses were \$2,019 less than projected. Property taxes were \$6,650 more than budgeted YTD.

Utilities were \$148 more than budgeted; YTD \$2,965 more than budgeted.

YTD expenses = \$375,132; YTD budgeted expenses = \$366,701. Expenses are 102% of budgeted.

**3 –Net Income** = positive \$3,020. Budgeted net income was negative \$2,702.

YTD Property Use Revenue was \$5,556 more than budgeted and YTD Pledge revenue was \$19,375 more than budgeted. YTD non-pledged contributions & plate \$8,174 more than budgeted.

**4 – Fiscal YTD:** UUSS has a surplus\* of \$15,243; budget projection of a \$10,659 deficit.

\* Without the \$20,000 of building funds we would have a deficit of \$4,757.

**B. Budget Highlights and Concerns:**

- 2016-17 budget income included \$20,000 of UUSS building funds, allocated in September 2016.
- Cash flow (ability to pay bills) issue is not a concern at this time, as the operating account has \$151,555 —we are budgeted to spend an average of \$52,613 each month.

**C. Pledge Income Report:** January receipts = \$37,638; Budget = \$38,800.

YTD pledge receipts = **\$290,975**; YTD budget = **\$271,600**. Pledge receipts are 107% of budgeted.

**D. Finance Committee Update:**

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

**E. January 31, 2017 Balance Sheet (Total Assets: \$480,626):**

**Operating Fund (01)** - \$151,555 (Reserve Fund \$69,760; current liabilities \$34,750).

**Temp. Restricted Fund (02)** - \$46,715 (Betty Ch'maj \$31,536; misc. \$15,073).

**Endowment Trust (03)** - \$79,269.

**Property and Equipment Fund (04)** - \$149,444 (Capital Outlay \$107,082; Heritage Fund \$42,363).

**Building Fund (05)** - \$53,643 (Building Fund \$48,907 Cap Campaign Support Fund \$5,056).

**Five Star Bank loan** - \$552,085 (\$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. Finance Committee met on February 8<sup>th</sup> and created a draft budget. Pledge goal is \$505,000, up 6.3% from actual pledges for the 2016-17 fiscal year. Total budget \$698,000; \$6,000 surplus.
2. County revoked our tax exemption, creating an additional \$13,700/year expense. The County did a "field summary" in January which may result in a small rebate, and will call us back when that's completed. We paid the first installment in December. Linda C sent a letter to the County requesting a one-year delay due to our just being back in the building for a year.
3. Five Star Bank loan should be paid on the same day every month to normalize principal reduction.