

**UUSS Treasurer's Report – March 2017**  
**April 27, 2017**

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

**1 – Actual Income** = \$48,578. **Budgeted Income** = \$53,350. Actual income was \$4,772 less than projected. Pledge income was \$6,798 less than budgeted.

YTD income\* = \$499,622 ; YTD budgeted income = \$465,150. Income is 107% of budgeted.

\* Includes \$20,000 of building funds.

**2 – Expenses** = \$64,995. **Budgeted** = \$61,565. Actual expenses were \$3,429 more than projected.

Property taxes were \$6,650 more than budgeted YTD.

Utilities were \$725 more than budgeted; YTD \$4,373 more than budgeted.

YTD expenses = \$494,259; YTD budgeted expenses = \$479,640. Expenses are 103% of budgeted.

**3 –Net Income** = negative \$17,439. Budgeted net income was negative \$9,274.

YTD Property Use Revenue was \$13,108 more than budgeted and YTD Pledge revenue was

\$10,583 more than budgeted. YTD non-pledged contributions & plate \$11,402 more than budgeted.

**4 – Fiscal YTD:** UUSS has a deficit of \$3,180; budget projection of a \$24,015 deficit.

**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 \$130,195 —we are budgeted to spend an average of \$52,613 each month.

**C. Pledge Income Report:** March receipts = \$32,002; Budget = \$38,800 .

YTD pledge receipts = **\$359,783**; YTD budget = **\$349,200**. Pledge receipts are 103% of budgeted.

**D. Finance Committee Update:**

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

**E. March 31, 2017 Balance Sheet (Total Assets: \$463,088, –\$10,347).**

**Oper. Fund (01):** \$130,195, – \$11,764 (Reserve Fund \$70,248; cur. liabilities \$31,242 , +\$5,146; Cash Flow Reserves \$28,831, –\$17,439).

**Temp. Restricted Fund (02):** \$49,920 (Betty Ch'maj \$32,562 ; misc. \$15,128, +\$1,424).

**Endowment Trust (03):** \$82,775 , +\$1,468.

**Property and Equipment Fund (04):** \$149,407 (Capital Outlay \$107,020; Heritage Fund \$42,388).

**Building Fund (05):** \$50,790 (Building Fund \$45,873 , –\$3,110; Cap Campaign Support Fund \$5,056).

**Five Star Bank loan:** \$310,740 (\$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 April 12th and updated the draft budget. Pledge goal is \$504,700, up 8% from actual pledges for the 2016-17 fiscal year. Budgeted plate for 2017-18 to match annualized year-to-date plate. Capital Outlay budgeted at \$4,000. Total budget \$700,433; \$217 surplus. Directed Michele to pay \$37,000 against Five Star Loan from Reserve and Capital Outlay Funds.
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.