

UUSS Treasurer's Report – April 2017
May 26, 2017

A. April 30, 2017 Income and Expense Statement

1 – Actual Income = \$59,067. Budgeted Income = \$53,350. Actual income was \$5,717 more than projected. Pledge income was \$868 more than budgeted.

YTD income* = \$558,689; YTD budgeted income = \$518,500. Income is 108% of budgeted.

* Includes \$20,000 of building funds.

2 – Expenses = \$66,630. Budgeted = \$52,792. Actual expenses were \$13,838 more than projected. Property taxes were \$6,650 more than budgeted YTD.

Utilities were \$771 more than budgeted; YTD \$5,144 more than budgeted.

YTD expenses = \$560,889; YTD budgeted expenses = \$532,432. Expenses are 105% of budgeted.

3 –Net Income = negative \$8,350. Budgeted net income was negative \$500.

YTD Property Use Revenue was \$13,770 more than budgeted and YTD Pledge revenue was

\$11,452 more than budgeted. YTD non-pledged contributions & plate \$13,525 more than budgeted.

4 – Fiscal YTD: UUSS has a deficit of \$11,530; budget projection of a \$24,515 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 \$106,039—we are budgeted to spend an average of \$52,613 each month.

C. Pledge Income Report: April receipts = \$39,668; Budget = \$38,800.

YTD pledge receipts = **\$399,452**; YTD budget = **\$388,000**. Pledge receipts are 103% of budgeted.

D. Finance Committee Update:

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

E. April 30, 2017 Balance Sheet (Total Assets: \$413,085, –\$50,003).

Oper. Fund (01): \$106,039, – \$24,156 (Reserve Fund \$55,448 –\$14,800; cur. liabilities \$30,194, –\$1,047; Cash Flow Reserves \$20,081, –\$8,750).

Temp. Restricted Fund (02): \$45,050 (Betty Ch'maj \$32,984).

Endowment Trust (03): \$83,873, +\$1,098.

Property and Equipment Fund (04): \$127,332 (Capital Outlay \$84,944; Heritage Fund \$42,388).

Building Fund (05): \$50,791 (Building Fund \$45,873; Cap Campaign Support Fund \$5,056).

Five Star Bank loan: \$512,178 (\$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 May 10th and reviewed the final budget. April numbers were not yet available from the bookkeeper so there was no review of the April 2017 report.
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.