

UUSS Treasurer's Report – February 2017
March 23, 2017

A. February 28, 2017 Income and Expense Statement

1 – Actual Income = \$54,246. **Budgeted Income** = \$48,350. Actual income was \$5,896 more than projected. Pledge income was \$1,994 less than budgeted.

YTD income* = \$451,044; YTD budgeted income = \$411,800. Income is 110% of budgeted.

* Includes \$20,000 of building funds.

2 – Expenses = \$54,132. **Budgeted** = \$51,374. Actual expenses were \$2,758 more than projected.

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

Utilities were \$683 more than budgeted; YTD \$3,648 more than budgeted.

YTD expenses = \$429,264; YTD budgeted expenses = \$418,074. Expenses are 103% of budgeted.

3 –Net Income = negative \$984 . Budgeted net income was negative \$4,082

YTD Property Use Revenue was \$11,284 more than budgeted and YTD Pledge revenue was

\$17,382 more than budgeted. YTD non-pledged contributions & plate \$9,946 more than budgeted.

4 – Fiscal YTD: UUSS has a surplus of \$14,259 *; budget projection of a \$14,741 deficit.

* Without \$20,000 of building funds UUSS would have a deficit of \$5,741.

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 \$141,959 —we are budgeted to spend an average of \$52,613 each month.

C. Pledge Income Report: February receipts = \$36,806; Budget = \$38,800. Pledges are 95% of budgeted.

YTD pledge receipts = **\$327,782**; YTD budget = **\$310,400**. Pledge receipts are 106% of budgeted.

D. Finance Committee Update:

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

E. February 28, 2017 Balance Sheet (Total Assets: \$473,435, – \$9,230):

Oper. Fund (01) - \$141,959 —\$9,596 (Reserve Fund \$69,760; cur. liabilities \$26,096, –\$8,654).

Temp. Restricted Fund (02) - \$46,612 (Betty Ch'maj \$32,654 , + \$1,118).

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

Property and Equipment Fund (04) - \$149,656 (Capital Outlay \$107,268; Heritage Fund \$42,388).

Building Fund (05) - \$53,900 (Building Fund \$48,983 Cap Campaign Support Fund \$5,056).

Five Star Bank loan - \$550,987 (\$3,433/mo. & \$41,200/year; currently at 5.25% P & I).

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

F. Miscellaneous/standing items:

1. Finance Committee met on March 8th and updated the draft budget. Pledge goal is \$515,000, up 8.3% from actual pledges for the 2016-17 fiscal year. Total budget \$707,450; \$1,030 surplus.
2. County revoked our tax exemption, creating an additional \$13,700/year expense. 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. Current "Reserve Ratio" (Reserve Fund + Cap Outlay divided by Op. Expenses) is 27.9%; policy is 15% - 25%. Finance Committee recommends moving \$37,000 from the Reserve Fund to the Five Star Loan, which would lower the Reserve Ratio to 22.1%, thus saving 5.25% on \$37,000 interest going forward.