

## UUSS Treasurer's Report – April 2018 May 24, 2018

### A. April 30, 2018 Income and Expense Statement

**1 – Actual Income = \$79,500; Budgeted Income = \$84,592.** Actual income was \$5,091 less than projected. Pledge income was \$4,919 less than budgeted.

YTD income = \$609,468; YTD budgeted income = \$584,667. Income is 104% of budgeted.

**2 – Expenses = \$64,330. Budgeted = \$62,990.** Actual expenses were \$1,341 more than projected. Utilities were \$277 more than budgeted; YTD \$142 more than budgeted.

YTD expenses = \$588,280; YTD budgeted expenses = \$581,174. Expenses are 101% of budgeted.

**3 –Net Income = positive \$13,993.** Budgeted net income was positive \$6,579.

YTD Property Use Revenue was \$9,006 less than budgeted and YTD Pledge revenue was \$21,055 more than budgeted. YTD non-pledged contributions & plate \$843 more than budgeted.

**4 – Fiscal YTD:** UUSS has a surplus of \$9,221; budget projection of a \$6,810 deficit.

### B. Budget Highlights and Concerns:

- Cash flow (ability to pay bills) issue is not a concern at this time, as the operating account has \$160,639 —we are budgeted to spend an average of \$58,408 each month.

### C. Pledge Income Report: April receipts = \$37,139; Budget = \$42,058.

YTD pledge receipts = **\$441,639**; YTD budget = **\$420,583**. Pledge receipts are 105% of budgeted.

### D. Finance Committee Update:

Finance Committee received updated financial reports via email on May 16<sup>th</sup>.

### E. April 30, 2018 Balance Sheet (Total Assets: \$886,125 +\$36,764).

**Oper. Fund (01):** \$160,639 +\$20,525 (Reserve Fund \$56,999; current liabilities \$55,999 +\$6,449; Cash Flow Reserves \$46,809 +\$13,993).

**Temp. Restricted Fund (02):** \$126,489 (Bequests \$14,319, Heritage Fund \$70,139 –\$14,654; Betty Ch'maj \$35,628; misc. \$6,373 –\$5,681).

**Endowment Trust (03):** \$408,595. Endowment Trust Loan is both an asset and liability.

**Property and Equipment Fund (04):** \$25,019 +\$20,333.

**Building Fund (05):** \$165,383 (Building Fund \$160,652 +\$15,600; Cap Campaign Supt Fund \$4,731).

**Five Star Bank loan:** \$497,734 –\$1,177 (\$3,433/mo. & \$41,200/year; currently at 5.25% principal & interest). Rate will adjust to Prime + 2% in November 2020.

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

### F. Miscellaneous/standing items:

1. Finance Committee did not meet on May 16<sup>th</sup> as the reports arrived three hours prior.
2. Building Rentals: Through April 2018 received \$40,994 We have booked rentals through June 2018. \$60,000 was budgeted for the 2017-18 fiscal year, so YTD a deficit of \$9,006. We have booked an additional \$8,012 from May 1<sup>st</sup> through June 30<sup>th</sup>. We have a projected deficit of \$10,994 in building rentals assuming no additional rentals are booked now through June 30<sup>th</sup>.