

UUSS Treasurer's Report – December 2017 January 25, 2018

A. December 31, 2017 Income and Expense Statement

1 – Actual Income = \$69,551; Budgeted Income = \$58,592. Actual income was \$10,959 more than projected. Pledge income was \$10,068 more than budgeted.

YTD income = \$363,414; YTD budgeted income = \$331,800. Income is 110% of budgeted.

2 – Expenses = \$65,539. Budgeted = \$60,346. Actual expenses were \$5,193 more than projected.

Utilities were \$527 less than budgeted; YTD \$791 more than budgeted.

YTD expenses = \$351,341; YTD budgeted expenses = \$338,353. Expenses are 104% of budgeted.

3 – Net Income = positive \$2,929. Budgeted net income was negative \$2,785.

YTD Property Use Revenue was \$3,525 less than budgeted and YTD Pledge revenue was \$32,236 more than budgeted. YTD non-pledged contributions & plate \$1,441 less than budgeted.

4 – Fiscal YTD: UUSS has a surplus of \$4,999; budget projection of a \$12,734 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 \$130,546 —we are budgeted to spend an average of \$58,408 each month.

C. Pledge Income Report: December receipts = \$52,126; Budget = \$42,058.

YTD pledge receipts = **\$284,586**; YTD budget = **\$252,350**. Pledge receipts are 113% of budgeted.

D. Finance Committee Update:

Finance Committee received financial reports via email on January 11th.

E. December 31, 2017 Balance Sheet (Total Assets: \$800,402, +\$55,714).

Oper. Fund (01): \$130,546, +\$6,193 (Reserve Fund \$56,771; current liabilities \$30,687, +\$2,007; Cash Flow Reserves \$42,588, +\$3,665).

Temp. Restricted Fund (02): \$114,558 (Heritage Fund \$69,807, Betty Ch'maj, \$36,882, misc. \$7,422).

Endowment Trust (03): \$402,844, +\$1,487. Loan is both an asset and liability.

Property and Equipment Fund (04): \$73,182 (Capital Outlay \$73,182).

Building Fund (05): \$79,272 (Building Fund \$74,221 +\$39,647; Cap Campaign Support Fund \$5,056).

Five Star Bank loan: \$502,627, -\$1,082 (\$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 January 11th but did an email review of the December numbers.
2. Building Rentals: Through December 2017 we have \$26,475 We have \$21,364 in booked rentals through June 2018. \$60,000 was budgeted for the 2017-18 fiscal year, so YTD behind \$3,525.
3. Possible Board priorities for next year's budget:
 - a. Friendly audit (financial practices review): \$3,000 - \$5,000
 - b. Staff compensation (it costs \$10,000 in aggregate per every 1% raise)
 - c. Long-term debt reduction (paydown of amount owed Five Star Bank)
 - d. Fully funded Capital Outlay (2% of budget) & Reserve funds