

## UUSS Treasurer's Report – February 2018 March 17, 2018

### A. February 28, 2018 Income and Expense Statement

**1 – Actual Income** = \$47,146; **Budgeted Income** = \$54,758. Actual income was \$7,612 less than projected. Pledge income was \$9,517 less than budgeted.

YTD income = \$471,462; YTD budgeted income = \$441,317. Income is 107% of budgeted.

**2 – Expenses** = \$51,190. **Budgeted** = \$55,617. Actual expenses were \$4,427 less than projected.

Utilities were \$238 less than budgeted; YTD \$165 less than budgeted.

YTD expenses = \$467,684; YTD budgeted expenses = \$463,183. Expenses are 101% of budgeted.

**3 – Net Income** = negative \$5,210. Budgeted net income was negative \$3,321.

YTD Property Use Revenue was \$4,446 less than budgeted and YTD Pledge revenue was \$29,384 more than budgeted. YTD non-pledged contributions & plate \$652 less than budgeted.

**4 – Fiscal YTD:** UUSS has a deficit of \$5,621; budget projection of a \$30,108 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 \$127,188 —we are budgeted to spend an average of \$58,408 each month.

### C. Pledge Income Report: February receipts = \$32,541; Budget = \$42,058.

YTD pledge receipts = **\$365,851**; YTD budget = **\$336,466.64**. Pledge receipts are 109% of budgeted.

### D. Finance Committee Update:

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

### E. February 28, 2018 Balance Sheet (Total Assets: \$832,282 –\$19,554).

**Oper. Fund (01):** \$127,188, –\$10,628 (Reserve Fund \$56,771; current liabilities \$37,783; Cash Flow Reserves \$31,967 –\$5,210).

**Temp. Restricted Fund (02):** \$146,182 (Heritage Fund \$82,357, +\$12,525; Betty Ch'maj \$36,383, –\$2,781; misc. \$7,422; Bequests +\$20,000).

**Endowment Trust (03):** \$411,586, +\$5,000. Endowment Trust Loan is both an asset and liability.

**Property and Equipment Fund (04):** \$4,352, –\$64,010.

**Building Fund (05):** \$142,973 (Building Fund \$138,242; Cap Campaign Support Fund \$4,731).

**Five Star Bank loan:** \$500,301 (\$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 met on March 21<sup>st</sup> and reviewed the February financials as well as the preliminary 2018-2019 budget.
2. Building Rentals: Through February 2018 received \$35,554. We have booked rentals through June 2018. \$60,000 was budgeted for the 2017-18 fiscal year, so YTD a deficit of \$4,446. We have booked an additional \$6,547 from March 1<sup>st</sup> through June 30<sup>th</sup>. We have a projected deficit of \$17,900 in building rentals assuming no additional rentals are booked now through June 30<sup>th</sup>.