

UUSS Treasurer's Report – January 2018 March 14, 2018

A. January 31, 2018 Income and Expense Statement

- 1 – Actual Income = \$60,901; Budgeted Income = \$54,758.** Actual income was \$6,142 more than projected. Pledge income was \$6,665 more than budgeted.
YTD income = \$424,316; YTD budgeted income = \$386,558. Income is 110% of budgeted.
- 2 – Expenses = \$65,357. Budgeted = \$69,214.** Actual expenses were \$3,857 less than projected. Utilities were \$513 less than budgeted; YTD \$73 more than budgeted.
YTD expenses = \$416,494; YTD budgeted expenses = \$407,567. Expenses are 102% of budgeted.
- 3 –Net Income = negative \$5,617.** Budgeted net income was negative \$9,869.
YTD Property Use Revenue was \$5,363 less than budgeted and YTD Pledge revenue was \$38,901 more than budgeted. YTD non-pledged contributions & plate \$740 less than budgeted.
- 4 – Fiscal YTD:** UUSS has a deficit of \$412; budget projection of a \$28,219 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 \$137,816 —we are budgeted to spend an average of \$58,408 each month.

C. Pledge Income Report: January receipts = \$48,723; Budget = \$42,058.

YTD pledge receipts = **\$333,309**; YTD budget = **\$294,408**. Pledge receipts are 113% of budgeted.

D. Finance Committee Update:

Finance Committee received financial reports via email on February 27th.

E. January 31, 2018 Balance Sheet (Total Assets: \$851,836, +\$51,434).

Oper. Fund (01): \$137,816, +\$7,270 (Reserve Fund \$56,771; current liabilities \$43,285; Cash Flow Reserves \$37,176, -\$5,411).

Temp. Restricted Fund (02): \$116,434 (Heritage Fund \$69,832; Betty Ch'maj \$39,164 misc. \$7,422).

Endowment Trust (03): \$406,586, +\$3,742. Loan is both an asset and liability.

Property and Equipment Fund (04): \$68,363.

Building Fund (05): \$122,637 (Building Fund \$117,906; Cap Campaign Support Fund \$4,731).

Five Star Bank loan: \$501,467 (\$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 in February.
2. Building Rentals: Through January 2018 received \$29,637 We have in booked rentals through June 2018. \$60,000 was budgeted for the 2017-18 fiscal year, so YTD a deficit of \$5,363. We have booked an additional \$19,904 from February 1st through June 30th. We have a projected deficit of \$10,459 in building rentals assuming no additional rentals are booked now through June 30th.