

UUSS Treasurer's Report – May 2018 June 28, 2018

A. May 31, 2018 Income and Expense Statement

1 – Actual Income = \$49,684; Budgeted Income = \$56,592. Actual income was \$6,907 less than projected. Pledge income was \$9,752 less than budgeted.

YTD income = \$659,272; YTD budgeted income = \$641,258. Income is 103% of budgeted.

2 – Expenses = \$52,588. Budgeted = \$53,215. Actual expenses were \$628 less than projected.

Utilities were \$47 less than budgeted; YTD \$95 more than budgeted.

YTD expenses = \$640,868; YTD budgeted expenses = \$634,390. Expenses are 101% of budgeted.

3 – Net Income = negative \$4,231. Budgeted net income was positive \$6,577

YTD Property Use Revenue was \$9,232 less than budgeted and YTD Pledge revenue was \$11,304 more than budgeted. YTD non-pledged contributions & plate \$148 more than budgeted.

4 – Fiscal YTD: UUSS has a surplus of \$5,110; budget projection of a \$4,463 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 \$162,434 —we are budgeted to spend an average of \$58,408 each month.

C. Pledge Income Report: May receipts = \$32,307; Budget = \$42,058.

YTD pledge receipts = **\$473,945**; YTD budget = **\$462,642**. Pledge receipts are 102% of budgeted.

D. Finance Committee Update:

Finance Committee received updated financial reports via email on June 12th and met on June 20th.

E. May 31, 2018 Balance Sheet (Total Assets: \$871,430 –\$14,695).

Oper. Fund (01): \$162,434 +\$1,795 (Reserve Fund \$56,999; current liabilities \$61,821 +\$5,823; Cash Flow Reserves \$42,698 –\$4,111).

Temp. Restricted Fund (02): \$127,903 (Bequests \$14,319 Heritage Fund \$70,164; Betty Ch'maj \$36,432; misc. \$6,528).

Endowment Trust (03): \$410,623 +\$2,028. Endowment Trust Loan is both an asset and liability.

Property and Equipment Fund (04): \$27,551 +\$2,532.

Building Fund (05): \$142,919 (Building Fund \$138,188 –\$22,464; Cap Campaign Supt Fund \$4,731).

Five Star Bank loan: \$496,406 –\$1,328 (\$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. Building Rentals: Through May 2018 received \$45,768 We have booked rentals through June 2018. \$60,000 was budgeted for the 2017-18 fiscal year, so YTD a deficit of \$9,232. We have booked an additional \$4,197 from June 1st through June 30th. We have a projected deficit of \$10,035 in building rentals assuming no additional rentals are booked now through June 30th.
2. The County gave us the same tax deduction we had the prior year—good news.
3. Finance proposes that we allocate the \$14,000 in bequests per the standard allocation formula.