

UUSS Treasurer's Report – November 2017 December 21, 2017

A. November 30, 2017 Income and Expense Statement

1 – Actual Income = \$56,718; Budgeted Income = \$54,842. Actual income was \$1,877 more than projected. Pledge income was \$4,945 more than budgeted.

YTD income = \$293,863; YTD budgeted income = \$273,208. Income is 108% of budgeted.

2 – Expenses = \$55,614. Budgeted = \$53,465. Actual expenses were \$2,148 more than projected.

Utilities were \$495 more than budgeted; YTD \$2,053 more than budgeted.

YTD expenses = \$286,537; YTD budgeted expenses = \$278,007. Expenses are 103% of budgeted.

3 – Net Income = negative \$192. Budgeted net income was positive \$346.

YTD Property Use Revenue was \$5,900 less than budgeted and YTD Pledge revenue was \$22,169 more than budgeted. YTD non-pledged contributions & plate \$3,604 less than budgeted.

4 – Fiscal YTD: UUSS has a surplus of \$1,335; budget projection of a \$9,949 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 \$124,353 —we are budgeted to spend an average of \$58,408 each month.

C. Pledge Income Report: November receipts = \$47,004; Budget = \$42,058.

YTD pledge receipts = **\$232,460**; YTD budget = **\$210,292**. Pledge receipts are 111% of budgeted.

D. Finance Committee Update:

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

E. November 30, 2017 Balance Sheet (Total Assets: \$744,688, -\$1,176).

Oper. Fund (01): \$124,353, – \$546 (Reserve Fund \$56,333; current liabilities \$28,681; Cash Flow Reserves \$38,923).

Temp. Restricted Fund (02): \$106,437 (Heritage Fund \$62,963, Betty Ch'maj, \$36,651, misc. \$6,818).

Endowment Trust (03): \$401,357, –\$1,409. Loan is both an asset and liability.

Property and Equipment Fund (04): \$72,910 (Capital Outlay \$72,910).

Building Fund (05): \$39,631 (Building Fund \$34,574; Cap Campaign Support Fund \$5,056).

Five Star Bank loan: \$503,709, –\$1,297 (\$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 December 13th and reviewed the November 2017 numbers.
2. Building Rentals: Through November 2017 we have \$19,101 in building rentals. We have an additional \$14,301 booked through June 2018 for a total of \$33,401. Annual budget specifies building rentals at \$60,000. We are about \$5,900 short of where we should be at this point. APMT has been asked to address this situation.
3. Program Council will submit budget numbers in January, as will APMT and the Kitchen Committee. We will need input from the Board on goals to be funded for 2018-19.