

UUSS Treasurer's Report – October 2017 November 30, 2017

A. October 31, 2017 Income and Expense Statement

1 – Actual Income = \$59,645. Budgeted Income = \$54,592. Actual income was \$5,054 more than projected. Pledge income was \$836 less than budgeted.

YTD income = \$237,145; YTD budgeted income = \$218,367. Income is 109% of budgeted.

2 – Expenses = \$53,329. Budgeted = \$52,006. Actual expenses were \$1,323 more than projected.

Utilities were \$248 more than budgeted; YTD \$1,558 more than budgeted.

YTD expenses = \$230,923; YTD budgeted expenses = \$224,541. Expenses are 103% of budgeted.

3 –Net Income = positive \$5,098. Budgeted net income was positive \$1,556.

YTD Property Use Revenue was \$2,965 less than budgeted and YTD Pledge revenue was \$17,223 more than budgeted. YTD non-pledged contributions & plate \$3,167 less than budgeted.

4 – Fiscal YTD: UUSS has a surplus of \$1,527; budget projection of a \$10,295 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 \$124,900 —we are budgeted to spend an average of \$58,408 each month.

C. Pledge Income Report: October receipts = \$41,223; Budget = \$42,058.

YTD pledge receipts = **\$185,457**; YTD budget = **\$168,233**. Pledge receipts are 110% of budgeted.

D. Finance Committee Update:

Finance Committee received financial reports via email on November 7th.

E. October 31, 2017 Balance Sheet (Total Assets: \$739,913, +\$8,169).

Oper. Fund (01): \$124,900, + \$2,321 (Reserve Fund \$56,333; current liabilities \$29,118, -\$3,611; Cash Flow Reserves \$39,115, +\$5,848).

Temp. Restricted Fund (02): \$99,780 (Heritage Fund \$61,888, Betty Ch'maj, \$34,307, misc. \$3,064).

Endowment Trust (03): \$402,766, +\$1,509. Loan is both an asset and liability.

Property and Equipment Fund (04): \$73,198 (Capital Outlay \$73,198).

Building Fund (05): \$39,270 (Building Fund \$34,214; Cap Campaign Support Fund \$5,056).

Five Star Bank loan: \$505,007, -\$1,218 (\$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 November 8th and reviewed the October 2017 numbers.
2. The Committee felt that the Heritage Fund more logically is part of the Temporarily Restricted Fund, so it was moved there.
3. Committee noted food expense for the October 28th strategic planning of \$530 for breakfast and \$1,200 for lunch will be charged to the Board of Trustees Expense line item (\$200 budgeted for the entire year).