

## UUSS Treasurer's Report – September 2017 (Final) October 11, 2017

### A. September 30, 2017 Income and Expense Statement

**1 – Actual Income = \$52,325. Budgeted Income = \$54,592.** Actual income was \$2,267 less than projected. Pledge income was \$34 more than budgeted.

YTD income = \$177,499; YTD budgeted income = \$163,775. Income is 108% of budgeted.

**2 – Expenses = \$52,269. Budgeted = \$55,617.** Actual expenses were \$3,348 less than projected.

Utilities were \$456 more than budgeted; YTD \$1,310 more than budgeted.

YTD expenses = \$178,344; YTD budgeted expenses = \$172,535. Expenses are 103% of budgeted.

**3 – Net Income = negative \$1,010.** Budgeted net income was negative \$2,055.

YTD Property Use Revenue was \$5,682 less than budgeted and YTD Pledge revenue was \$18,059 more than budgeted. YTD non-pledged contributions & plate \$3,606 more than budgeted.

**4 – Fiscal YTD:** UUSS has a deficit of \$4,321; budget projection of a \$11,851 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 \$122,579 —we are budgeted to spend an average of \$58,408 each month.

### C. Pledge Income Report: September receipts = \$42,093; Budget = \$42,058.

YTD pledge receipts = **\$144,234**; YTD budget = **\$126,175**. Pledge receipts are 114% of budgeted.

### D. Finance Committee Update:

Finance Committee received financial reports via email on October 6<sup>th</sup>.

### E. September 30, 2017 Balance Sheet (Total Assets: \$730,973, –\$2,793).

**Oper. Fund (01):** \$122,579, – \$1,355 (Reserve Fund \$56,333; current liabilities \$32,729; Cash Flow Reserves \$33,267, –\$1,075).

**Temp. Restricted Fund (02):** \$37,286 (Betty Ch'maj, \$34,307).

**Endowment Trust (03):** \$401,257, +\$3,093. Loan was added as both an asset and liability.

**Property and Equipment Fund (04):** \$130,327 (Capital Outlay \$72,865; Heritage Fund \$57,463).

**Building Fund (05):** \$39,524 (Building Fund \$34,468, –\$5,360; Cap Campaign Support Fund \$5,056).

**Five Star Bank loan:** \$506,225, –\$1,065 (\$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 October 11<sup>th</sup> and reviewed the September 2017 numbers.
2. Balance sheet reviewed for initial funding (“seed money”) of parking lot lighting (\$60,000, Heritage Fund) and patio cover (\$120,000, Building Fund).