

UUSS Treasurer's Report – June 2017
August 24, 2017

A. June 30, 2017 Income and Expense Statement

1 – Actual Income = \$48,002. Budgeted Income = \$55,150. Actual income was \$7,148 less than projected. Pledge income was \$2,136 less than budgeted.

YTD income* = \$685,601; YTD budgeted income = \$646,000. Income is 106% of budgeted.

* Includes \$20,000 of building funds.

2 – Expenses = \$53,543. Budgeted = \$49,555. Actual expenses were \$3,988 more than projected.

Property taxes were \$5,262 more than budgeted YTD.

Utilities were \$549 more than budgeted; YTD \$6,204 more than budgeted.

YTD expenses = \$670,248; YTD budgeted expenses = \$631,351. Expenses are 106% of budgeted.

3 –Net Income = negative \$6,664 . Budgeted net income was positive \$4,537.

YTD Property Use Revenue was \$21,206 more than budgeted and YTD Pledge revenue was

\$5,743 more than budgeted. YTD non-pledged contributions & plate \$14,064 more than budgeted.

4 – Fiscal YTD: UUSS has a surplus of \$3,546; budget projection of a \$1,949 surplus.

B. Budget Highlights and Concerns:

- 2016-17 budget income included \$20,000 of UUSS building funds, allocated in September 2016.
- Cash flow (ability to pay bills) issue is not a concern at this time, as the operating account has \$128,331 —we are budgeted to spend an average of \$52,613 each month.

C. Pledge Income Report: June receipts = \$36,664; Budget = \$38,800.

YTD pledge receipts = **\$471,343**; YTD budget = **\$465,600**. Pledge receipts are 101% of budgeted.

D. Finance Committee Update:

Finance Committee received financial reports via email on August 8th.

E. June 30, 2017 Balance Sheet (Total Assets: \$418,715 +\$5,631).

Oper. Fund (01): \$128,331 + \$22,291 (Reserve Fund \$55,742 ; cur. liabilities \$35,300, +\$4,806; Cash Flow Reserves \$35,300, +\$15,219).

Temp. Restricted Fund (02): \$41,010 (Betty Ch'maj, \$33,448).

Endowment Trust (03): \$86,066 , +\$2,193.

Property and Equipment Fund (04): \$117,207 (Capital Outlay \$71,554; Heritage Fund \$45,653).

Building Fund (05): \$46,102 (Building Fund \$41,046. -\$4,828; Cap Campaign Support Fund \$5,056).

Five Star Bank loan: \$509,701, -\$2,477 (\$3,433/mo. & \$41,200/year; currently at 5.25% principal & interest).

Endowment Trust loan: \$310,740 (\$777/quarter and \$3,107/year; 1% interest-only).

F. Miscellaneous/standing items:

1. Finance Committee met on August 9th and reviewed the June 2017 numbers. There were no May 2017 numbers as our Bookkeeper was on vacation and the Treasurer was at General Assembly.
2. County revoked our tax exemption, which temporarily created an additional \$13,700/year expense. The County did a "field summary" in January which resulted in a rebate of \$9,266 in June. As noted above, thus resulted in property taxes that were \$5,262 higher than the budgeted \$4,400.