

UUSS Treasurer's Report - October 2022

November 17, 2022

A. FISCAL YEAR NET INCOME

UUSS had a net gain of \$35,675 through October. Revenues were \$26,260 more than budgeted and expenses were \$9,415 below budget.

1. Income items of interest:

- a. Year-to-date income figures are in line with the budget.
- b. As of October 31, total pledge receipts were \$202,493, \$10,826 over projections.
- c. Plate and Building Rental Income remain over projections.

2. Expenditures items of interest:

- a. Expenses in most categories were either at or below budget.

B. October Highlights

No unusual items noted. Income and Expense figures are in line with the budget.

C. **Cash Flow:** Cash flow (ability to pay bills) is not a concern currently, as the operating fund balance is \$305,166.

D. October 31, 2022, Balance Sheet (Total Assets: \$2,359,974)

1. **Operating Fund (01):** \$305,166. This includes the Reserve Fund, valued at \$116,568.
2. **Temp. Restricted Fund (02):** \$284,736. This includes Bequests of \$203,981.
3. **Endowment Trust (03):** \$464,245. The Endowment Trust Loan (balance of \$259,976) is both an asset for the Endowment and a liability for UUSS.
4. **Property and Equipment Fund (04):** \$1,305,827. This includes both the land and building (\$1,231,698) and the Capital Outlay Fund (\$75,589)
5. **Building Fund (05):** \$0

Five Star Bank loan: \$0

Endowment Trust loan: \$256,543. (1% interest-only loan; \$654/quarter, which is \$2,617 per year).

E. NOTES

1. The Finance Committee met and discussed the UUSS financial position and future uses for funds. We recommend that the Board discuss and set funding priorities. This will aid in directing the use of bequests and other unexpected revenues as well as give guidance for the 2023-2024 budget. Some **preliminary** thoughts of the Finance Committee were to allocate funds for:
 - o Paying down the loan from the Endowment (current balance is \$256,543)
 - o Funding a Ministerial Intern during the ministers' sabbaticals (estimated at \$25,000)
 - o Large capital improvements, such as resurfacing the parking lot (estimated at \$150,000)
 - o Necessary items listed in the Vulnerability Assessment
2. The Auction was a great success. Although the figures are not final, preliminary numbers show that the auction gross income was \$41,763, which includes \$15,200 donated for Fund-A-Need items and \$4500 for dinner.