

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

A. July 31, 2017 Income and Expense Statement

1 – Actual Income = \$61,041. Budgeted Income = \$54,592. Actual income was \$6,449 more than projected. Pledge income was \$5,872 more than budgeted.

YTD income = \$61,041; YTD budgeted income = \$54,592. Income is 112% of budgeted.

2 – Expenses = \$55,982. Budgeted = \$53,595. Actual expenses were \$2,387 more than projected.

Utilities were \$452 more than budgeted; YTD \$452 more than budgeted.

YTD expenses = \$55,982; YTD budgeted expenses = \$53,595. Expenses are 104% of budgeted.

3 – Net Income = positive \$3,856. Budgeted net income was negative \$34.

YTD Property Use Revenue was \$1,914 less than budgeted and YTD Pledge revenue was \$5,872 more than budgeted. YTD non-pledged contributions & plate \$352 less than budgeted.

4 – Fiscal YTD: UUSS has a surplus of \$3,856; budget projection of a \$34 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 \$133,214 —we are budgeted to spend an average of \$57,395 each month.

C. Pledge Income Report: July receipts = \$47,930; Budget = \$42,058.

YTD pledge receipts = **\$47,930**; YTD budget = **\$42,058**. Pledge receipts are 114% of budgeted.

D. Finance Committee Update:

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

E. July 31, 2017 Balance Sheet (Total Assets: \$430,526 +\$11,811).

Oper. Fund (01): \$133,214 + \$4,884 (Reserve Fund \$55,742; cur. liabilities \$35,945;

Cash Flow Reserves \$38,991 +\$3,691).

Temp. Restricted Fund (02): \$40,598 (Betty Ch'maj, \$34,217).

Endowment Trust (03): \$87,501, +\$1,436.

Property and Equipment Fund (04): \$122,949 (Capital Outlay \$72,012 ; Heritage Fund \$50,938).

Building Fund (05): \$46,263 (Building Fund \$41,207; Cap Campaign Support Fund \$5,056).

Five Star Bank loan: \$508,498, -\$1,203 (\$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 July 2017 numbers.
2. Policy change to require APMT to seek Board approval for expenditures in excess of \$10,000.