

**UUSS Treasurer's Report – March 2018**  
**April 26, 2018**

**A. March 31, 2018 Income and Expense Statement**

**1 – Actual Income = \$58,505; Budgeted Income = \$58,758.** Actual income was \$253 less than projected. Pledge income was \$3,410 less than budgeted.

YTD income = \$529,967; YTD budgeted income = \$500,075. Income is 106% of budgeted.

**2 – Expenses = \$56,266. Budgeted = \$55,002.** Actual expenses were \$1,264 more than projected.

Utilities were \$30 more than budgeted; YTD \$135 less than budgeted.

YTD expenses = \$523,949; YTD budgeted expenses = \$518,185. Expenses are 101% of budgeted.

**3 –Net Income = positive \$850.** Budgeted net income was positive \$1,877.

YTD Property Use Revenue was \$6,561 less than budgeted and YTD Pledge revenue was \$25,974 more than budgeted. YTD non-pledged contributions & plate \$784 less than budgeted.

**4 – Fiscal YTD:** UUSS has a deficit of \$4,772; budget projection of a \$27,381 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 \$140,114 —we are budgeted to spend an average of \$58,408 each month.

**C. Pledge Income Report:** March receipts = \$38,649 ; Budget = \$42,058.

YTD pledge receipts = **\$404,499**; YTD budget = **\$378,525**. Pledge receipts are 107% of budgeted.

**D. Finance Committee Update:**

Finance Committee received updated financial reports via email on April 16<sup>th</sup>.

**E. March 31, 2018 Balance Sheet (Total Assets: \$849,361 +\$17,080).**

**Oper. Fund (01):** \$140,114 +\$12,926 (Reserve Fund \$56,999; current liabilities \$49,549 +\$11,766; Cash Flow Reserves \$32,816 ).

**Temp. Restricted Fund (02):** \$146,590 (Bequests \$20,000; Heritage Fund \$84,793 +\$2,436; Betty Ch'maj \$35,321 –\$1,063; misc. \$6,451).

**Endowment Trust (03):** \$408,188 –\$3,398. Endowment Trust Loan is both an asset and liability.

**Property and Equipment Fund (04):** \$4,686.

**Building Fund (05):** \$149,783 (Building Fund \$145,052 +\$6,810; Cap Campaign Supt Fund \$4,731).

**Five Star Bank loan:** \$498,911 –\$1,390 (\$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 April 18<sup>th</sup> and reviewed the March 2018 financials as well as the preliminary 2018-2019 budget.
2. Building Rentals: Through March 2018 received \$35,554 We have booked rentals through June 2018. \$60,000 was budgeted for the 2017-18 fiscal year, so YTD a deficit of \$9,446 . We have booked an additional \$6,547 from April 1<sup>st</sup> through June 30<sup>th</sup>. We have a projected deficit of \$20,335 in building rentals assuming no additional rentals are booked now through June 30<sup>th</sup>.