

UUSS Treasurer's Report – August 2017 September 28, 2017

A. August 31, 2017 Income and Expense Statement

1 – Actual Income = \$64,198. Budgeted Income = \$54,592. Actual income was \$9,607 more than projected. Pledge income was \$12,218 more than budgeted.

YTD income = \$125,239; YTD budgeted income = \$109,183. Income is 115% of budgeted.

2 – Expenses = \$70,093. Budgeted = \$66,115. Actual expenses were \$3,978 more than projected.

Utilities were \$402 more than budgeted; YTD \$854 more than budgeted.

YTD expenses = \$126,075; YTD budgeted expenses = \$119,710. Expenses are 105% of budgeted.

3 –Net Income = negative \$7,103. Budgeted net income was negative \$12,554.

YTD Property Use Revenue was \$4,296 less than budgeted and YTD Pledge revenue was \$18,090 more than budgeted. YTD non-pledged contributions & plate \$1,221 less than budgeted.

4 – Fiscal YTD: UUSS has a deficit of \$3,247; budget projection of a \$12,587 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 \$123,934—we are budgeted to spend an average of \$58,408 each month.

C. **Pledge Income Report:** August receipts = \$54,276; Budget = \$42,058.

YTD pledge receipts = **\$102,206**; YTD budget = **\$84,117**. Pledge receipts are 122% of budgeted.

D. Finance Committee Update:

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

E. August 31, 2017 **Balance Sheet** (Total Assets: \$736,559, -\$16,192).

Oper. Fund (01): \$123,934, – \$9,281 (Reserve Fund \$55,742; cur. liabilities \$33,683, –\$2,261; Cash Flow Reserves \$34,342, –\$4,650).

Temp. Restricted Fund (02): \$39,609 (Betty Ch'maj, \$34,307).

Endowment Trust (03): \$398,164, +\$310,663. Loan was added as both an asset and liability.

Property and Equipment Fund (04): \$129,969 (Capital Outlay \$72,531; Heritage Fund \$57,438).

Building Fund (05): \$44,884 (Building Fund \$39,828 –\$1,379; Cap Campaign Support Fund \$5,056).

Five Star Bank loan: \$507,290 –\$1,208 (\$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 September 20th and reviewed the August 2017 numbers.
2. Concern over loss of Event Architects—need list of upcoming rentals to assess impact.
3. A number of changes/suggestions to the Financial Statements:
 - a. For each line item on the Income and Expense statement show percent of total income or percent of total expenses to catch outliers.
 - b. Eliminate Fund 5—move Cap Campaign Support Fund to Temp Restricted, move Building Fund to Property and Equipment, move the Heritage Fund to Temporarily Restricted.
 - c. We are likely to have an intern again—what about an “Intern Fund” on the Balance Sheet?
4. Balance sheet reviewed for initial funding (“seed money”) of parking lot lighting (\$60,000, Heritage Fund) and patio cover (\$120,000, Building Fund).