

UUSS Treasurer's Report - October 2024

November 21, 2024

As of October 31, our net income for the year was \$47,652, which is \$17,428 more than the \$30,223 budgeted. These amounts do not include auction revenue and expenses, which will be included in next month's report.

A. FISCAL YEAR YEAR-TO-DATE NET INCOME

Our year-to-date revenue as of October 31 was \$333,101 which was 4.9% over the \$317,657 in the budget. Year-to-date expenses were \$285,449, 0.7% under the budgeted \$287,433.

Income items of interest:

- a. Pledge and Plate revenues are slightly above budget
- b. Building Rental income is increasing and coming closer to its budget.
- c. Investment income remains high and is 6% more than its budget.
- d. No other anomalies noted.

Expenditures items of interest:

- e. Custodial salaries remain low, at only 65% of the amount budgeted.
- f. No anomalies noted in other expense categories.

B. October Highlights

1. Income for the month of October income 21% above the amount budgeted.
2. Staff Compensation & Benefits were 2.7% under budget in October. No anomalies noted in other expense categories.

C. Cash Flow:

Cash flow (ability to pay bills) is not a concern currently, as the operating fund balance is \$272,688. The reserve ratio was 22% on October 31.

D. October 31, 2024, Balance Sheet (Total Assets: \$2,498,909)

1. **Operating Fund (01):** \$272,688. This includes the Reserve Fund, valued at \$116,568.
2. **Temp. Restricted Fund (02):** \$458,705. This includes Bequests of \$361,646 and the Heritage Fund, at \$43,453.
3. **Endowment Trust (03):** \$472,445. 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):** \$1,295,071. This includes both the land and building (\$1,231,698) and the Capital Outlay Fund (\$63,920).

Endowment Trust loan: \$259,976. (1% interest-only loan; \$650/quarter, which is \$2,600 per year). The loan will come due in **June 2025**.

NOTES

- 1. The Endowment Committee met and will be working on the following:**
 - a. No grants yet awarded for the 2024-2025 fiscal year – will decide whether to award a grant or add to next year's funds.**
 - b. Need to research possible restrictions on forgiveness of the Endowment's loan to UUSS.**
 - c. Need to establish a better-defined processions ons for grant applications and decisions.**
 - d. Need better promotion to UUSS committees and programs of the availability of grants**
- 2. As the solar project is nearing completion, I will be working on our tax credit.**