

UUSS Treasurer's Report - October 2019

November 21, 2019

A. NET INCOME

Overall, our year to date net **gain** is \$19,871, compared to the \$20,295 **loss** that was budgeted. Therefore, as of October 31 we were \$40,166 ahead of budget.

October Highlights

For the month of October, our net income was \$730 **below** projections.

- Total revenue for October was \$1,453 below the amount budgeted.
 - Pledge income was \$5,817 below the amount budgeted.
 - Building Use revenue was \$1,884 above the amount budgeted.
 - Program Revenue was \$2,130 above the amount budgeted.
- Total expenses in October \$1,044 below the amount budgeted.

B. Cash Flow:

1. Cash flow (ability to pay bills) is not a concern currently, as the operating fund balance is \$116,126.
2. The Reserve Fund ratio was 18% as of October 31. The Reserve Fund ratio equals the balance in Capital Outlay plus the Reserve Fund as a percentage of total expenses. Our target is a minimum of 15%.

C. September 30, 2019 Balance Sheet (Total Assets: **\$2,173,047**).

1. **Operating Fund (01):** \$116,126. Includes \$48,196 in the Reserve Fund.
2. **Temp. Restricted Fund (02):** \$154,154
3. **Endowment Trust (03):** \$432,044. Endowment Trust Loan (balance of \$277,491) is both an asset and liability for UUSS.
4. **Property and Equipment Fund (04):** \$1,324,150. Includes \$93,912 in the Capital Outlay Fund as well as \$1,231,698 for the building and land.
5. **Building/Capital Campaign Fund (05):** \$146,572

Five Star Bank loan: \$321,748 (\$3,433/mo./\$41,200/year; currently at 5.25% principal & interest). Rate will adjust to 5-year Treasury rate + 3.5% in November 2020.

Endowment Trust loan: \$277,491 (\$694/quarter/\$2,775/year; 1% interest-only loan).

D. Notes

Members of the Finance Committee have met with a banker from Golden Pacific Bank to discuss whether UUSS could get an improved rate by refinancing our mortgage. We have provided some financial information and are waiting for his proposal.

UU Society of Sacramento
Income and Expense Statement
 OPERATING FUND 01, October 2019

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	Current Period	Current Budget	Current Budget Difference	Year to Date	Year to Date Budget	YTD Budget Difference	Annual Budget	YTD Budget Percentage	Annual Budget Percentage
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**** Unposted transactions have been included on this report ****

UNRESTRICTED REVENUES									
PLEDGE CONTRIBUTIONS	\$42,099.65	\$47,916.67	(\$5,817.02)	\$209,328.26	\$191,666.68	\$17,661.58	\$575,000.00	109.21 %	36.40 %
SUNDAY PLATE OFFERINGS	5,416.48	5,708.33	(291.85)	21,915.78	22,833.32	(917.54)	68,500.00	95.98 %	31.99 %
OTHER CONTRIBUTIONS	642.22	597.92	44.30	2,649.46	2,391.68	257.78	7,175.00	110.78 %	36.93 %
PROPERTY USE REVENUE	6,467.17	4,583.33	1,883.84	23,339.59	18,333.32	5,006.27	55,000.00	127.31 %	42.44 %
FUNDRAISING REVENUE	762.14	258.33	503.81	3,002.17	1,033.32	1,968.85	37,100.00	290.54 %	8.09 %
PROGRAM REVENUE	3,284.56	1,154.99	2,129.57	4,007.16	3,494.96	512.20	23,910.00	114.66 %	16.76 %

UU Society of Sacramento
Income and Expense Statement
 OPERATING FUND 01, October 2019

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	Current Period	Current Budget	Current Budget Difference	Year to Date	Year to Date Budget	YTD Budget Difference	Annual Budget	YTD Budget Percentage	Annual Budget Percentage
** Unposted transactions have been included on this report **									
INVESTMENT INCOME	261.17	166.67	94.50	828.90	666.68	162.22	2,000.00	124.33 %	41.45 %
TOTAL INCOME	58,933.39	60,386.24	(1,452.85)	265,071.32	240,419.96	24,651.36	768,685.00	110.25 %	34.48 %
EXPENSES									
COMPENSATION AND BENEFITS									
MINISTRY	\$17,173.10	\$17,307.03	(\$133.93)	\$74,872.57	\$75,920.52	(\$1,047.95)	\$222,407.00	98.62 %	33.66 %
SUPPORT STAFF	11,482.13	11,860.35	(378.22)	52,914.92	53,038.26	(123.34)	153,518.00	99.77 %	34.47 %
STAFF BENEFITS	7,324.37	7,618.61	(294.24)	34,485.56	34,833.85	(348.29)	103,892.00	99.00 %	33.19 %
Subtotal Compensation And Benefits	35,979.60	36,785.99	(806.39)	162,273.05	163,792.63	(1,519.58)	479,817.00	99.07 %	33.82 %
GEN. & ADMIN. EXPENSES									
UTILITIES	4,375.44	3,954.17	421.27	13,056.49	14,316.72	(1,260.23)	42,950.00	91.20 %	30.40 %
GROUNDS	106.55	666.67	(560.12)	342.31	2,666.68	(2,324.37)	8,000.00	12.84 %	4.28 %
BUILDING MAINTENANCE	2,726.71	1,885.97	840.74	5,466.09	5,888.62	(422.53)	16,055.00	92.82 %	34.05 %
TAXES	0.00	0.00	0.00	89.97	0.00	89.97	9,000.00	0.00 %	1.00 %
SECURITY	138.23	196.15	(57.92)	608.21	1,246.14	(637.93)	4,200.00	48.81 %	14.48 %
FUNDRAISING EXPENSES	742.25	112.50	629.75	742.25	450.00	292.25	5,350.00	164.94 %	13.87 %
PROGRAM EXPENSES	1,723.99	1,901.66	(177.67)	6,272.01	12,106.64	(5,834.63)	35,597.00	51.81 %	17.62 %
UUA AND PCD DUES	3,132.33	3,132.33	0.00	12,529.32	12,529.32	0.00	37,588.00	100.00 %	33.33 %
COMMUNITY CONTRIBUTIONS	3,133.11	2,854.17	278.94	11,223.34	11,416.68	(193.34)	34,250.00	98.31 %	32.77 %
CAPITAL OUTLAY/RESERVES	456.58	456.58	0.00	1,826.32	1,826.32	0.00	5,479.00	100.00 %	33.33 %
LOANS	2,081.81	1,932.25	149.56	7,202.25	7,729.00	(526.75)	23,187.00	93.18 %	31.06 %
SABBATICAL RESERVES	83.33	83.33	0.00	333.33	333.32	0.01	1,000.00	100.00 %	33.33 %
TOTAL EXPENSES	57,154.80	58,199.22	(1,044.42)	237,958.81	253,748.13	(15,789.32)	747,440.00	93.78 %	31.84 %
TRANSFER BETWEEN FUNDS									
TRANSFER TO OTHER FUNDS	(\$2,063.34)	(\$1,741.67)	(\$321.67)	(\$7,241.27)	(\$6,966.68)	(\$274.59)	(\$20,900.00)	103.94 %	34.65 %
TOTAL TRANSFERS	(2,063.34)	(1,741.67)	(321.67)	(7,241.27)	(6,966.68)	(274.59)	(20,900.00)	103.94 %	34.65 %
EXCESS INCOME\EXPENSES	(\$284.75)	\$445.35	(\$730.10)	\$19,871.24	(\$20,294.85)	\$40,166.09	\$345.00	(97.91)%	5,759.78 %

Balance Sheet

Consolidated - October 2019

	Fund 01 - OPERATING FUND	Fund 02 - TEMP. RESTRICTED	Fund 03 - ENDOWMENT TRUST	Fund 04 - PROPERTY & EQUIPMENT	Fund 05 - BLDG/CAP CAM FUND	Total
ASSETS						
CURRENT ASSETS						
BANK ACCOUNTS						
Five Star Bank	\$3,500.00					\$3,500.00
River City Bank	106,655.75	55,059.26		17,266.22	142,041.10	321,022.33
Subtotal Bank Accounts	<u>110,155.75</u>	<u>55,059.26</u>	<u>0.00</u>	<u>17,266.22</u>	<u>142,041.10</u>	<u>324,522.33</u>
PETTY CASH						
Petty Cash	200.00					200.00
SCHWAB ACCOUNTS						
SW BGNMX (AmC Ginnie Mae)		40,148.25		25,600.00		65,748.25
SW SPY (S&P 500)		37,916.25				37,916.25
SW SWMXX (Money Market)	5,770.73	20,857.57		49,586.18	4,531.27	80,745.75
SW SWMXX - SPY Dividends		172.95				172.95
Subtotal Sw Swmxx (money Market)	<u>5,770.73</u>	<u>21,030.52</u>	<u>0.00</u>	<u>49,586.18</u>	<u>4,531.27</u>	<u>80,918.70</u>
Subtotal Schwab Accounts	<u>5,770.73</u>	<u>99,095.02</u>	<u>0.00</u>	<u>75,186.18</u>	<u>4,531.27</u>	<u>184,583.20</u>
ENDOWMENT TRUST						
SW Endowment Trust			154,552.86			154,552.86
ACCOUNTS RECEIVABLE						
Building Project Loan			277,491.00			277,491.00
Subtotal Current Assets	<u>116,126.48</u>	<u>154,154.28</u>	<u>432,043.86</u>	<u>92,452.40</u>	<u>146,572.37</u>	<u>941,349.39</u>
LONG-TERM ASSETS						
Land				136,506.00		136,506.00
Improvements				1,095,192.00		1,095,192.00

Balance Sheet

Consolidated - October 2019

	Fund 01 - OPERATING FUND	Fund 02 - TEMP. RESTRICTED	Fund 03 - ENDOWMENT TRUST	Fund 04 - PROPERTY & EQUIPMENT	Fund 05 - BLDG/CAP CAM FUND	Total
Subtotal Long-term Assets	0.00	0.00	0.00	1,231,698.00	0.00	1,231,698.00
TOTAL ASSETS	\$116,126.48	\$154,154.28	\$432,043.86	\$1,324,150.40	\$146,572.37	\$2,173,047.39
LIABILITIES						
CURRENT LIABILITIES						
Freedom Club Passthru		\$35.00				\$35.00
Rel Educ Passthru	(2,600.00)					(2,600.00)
Payroll Withholding						
Emp. Health Contribution	0.08					0.08
Emp. LTD Contribution	0.09					0.09
Subtotal Payroll Withholding	0.17	0.00	0.00	0.00	0.00	0.17
Pledges - 19/20 Prepaid	19,281.20					19,281.20
Rentals - Deposits	4,846.25					4,846.25
Rentals - 19/20 Prepaid	(1,979.75)					(1,979.75)
Rentals - 20/21 Prepaid	200.00					200.00
Subtotal Current Liabilities	19,747.87	35.00	0.00	0.00	0.00	19,782.87
LONG TERM LIABILITIES						
Endowment Trust Loan				277,491.00		277,491.00
Five Star Mortgage				321,747.66		321,747.66
Subtotal Long Term Liabilities	0.00	0.00	0.00	599,238.66	0.00	599,238.66
TOTAL LIABILITIES	\$19,747.87	\$35.00	\$0.00	\$599,238.66	\$0.00	\$619,021.53
EQUITY						
Retained Earnings	\$45,848.84			\$630,999.34		\$676,848.18
DESIGNATED EQUITY FUNDS						

Balance Sheet

Consolidated - October 2019

	Fund 01 - OPERATING FUND	Fund 02 - TEMP. RESTRICTED	Fund 03 - ENDOWMENT TRUST	Fund 04 - PROPERTY & EQUIPMENT	Fund 05 - BLDG/CAP CAM FUND	Total
Mercy Pedalers		1,597.13				1,597.13
Music Fund		746.73				746.73
Refugee Fund		790.99				790.99
RE Special Collections		5,156.14				5,156.14
Theater One/ Madden Fund		1,328.72				1,328.72
Subtotal Designated Equity Funds	0.00	9,619.71	0.00	0.00	0.00	9,619.71
EQUITY FUNDS						
Bequests		21,619.12				21,619.12
Capital Outlay Fund				93,912.40		93,912.40
Heritage Fund		83,370.35				83,370.35
Reserve Fund	48,196.44					48,196.44
Sabbatical Fund	2,333.33					2,333.33
Building Fund					142,503.19	142,503.19
Cap Campaign Support Fund					4,069.18	4,069.18
Subtotal Equity Funds	50,529.77	104,989.47	0.00	93,912.40	146,572.37	396,004.01
RESTRICTED EQUITY FUNDS						
Ch'maj Fund		39,510.10				39,510.10
Endowment Trust Fund			432,043.86			432,043.86
Subtotal Restricted Equity Funds	0.00	39,510.10	432,043.86	0.00	0.00	471,553.96
TOTAL EQUITY	\$96,378.61	\$154,119.28	\$432,043.86	\$724,911.74	\$146,572.37	\$1,554,025.86
TOTAL LIABILITIES AND EQUITY	\$116,126.48	\$154,154.28	\$432,043.86	\$1,324,150.40	\$146,572.37	\$2,173,047.39