

UUSS Treasurer's Report - April 2020

May 28, 2020

A. NET INCOME

Overall, our year to date net **gain** is \$38,928, compared to the \$5,889 **loss** that was budgeted. Therefore, as of April 30 we were \$44,818 **ahead** of budget.

April Highlights

The \$44,818 year-to date for April figure is good, but the year-to-date figure at the end of March was \$67,913 ahead of budget. This demonstrates that we were significantly under budget for April, as follows:

For the month of April, our net income was \$23,096 **below** projections.

- Total revenue for April was \$23,656 below the amount budgeted.
 - Pledge income was \$8,009 below budget.
 - Plate revenue was \$1,146 above budget.
 - Building use, fundraising income and program revenue were of course all significantly below budget.
- Total expenses in April were \$958 less than the amount budgeted.
 - All expenses except Building Maintenance were within \$1,000 of the amount budgeted.
 - Building Maintenance was \$1,008 less than budget.

B. Cash Flow:

1. Cash flow (ability to pay bills) is not a concern currently, as the operating fund balance is \$157,798.
2. The Reserve Fund ratio was 17% as of April 30. The Reserve Fund ratio equals the balance in Capital Outlay plus the Reserve Fund balance as a percentage of total expenses. Our target is a minimum of 15%.

C. April 30, 2020 Balance Sheet (Total Assets: **\$2,132,141**).

1. **Operating Fund (01)**: \$157,798. Includes \$48,196 in the Reserve Fund. **Does not** include the \$72,000 PPP loan from 5 Star Bank, as the funds were not received until May.
2. **Temp. Restricted Fund (02)**: \$172,916.
3. **Endowment Trust (03)**: \$408,010. Endowment Trust Loan (balance of \$265,491) is both an asset and liability for UUSS.
4. **Property and Equipment Fund (04)**: \$1,312,512. Includes \$82,274 in the Capital Outlay Fund as well as \$1,231,698 for the building and land.
5. **Building/Capital Campaign Fund (05)**: \$80,905.

Five Star Bank loan: \$303,857 (\$3,433/mo./\$41,200/year; currently at 5.25% principal & interest). Rate will adjust to 5-year Treasury rate + 3.5% in December 2020.

Endowment Trust loan: \$265,491 (\$664/quarter/\$2,655/year; 1% interest-only loan).

D. Notes

1. The Finance Committee did not meet in April. We plan to meet in June, once the pledge drive is complete, to discuss revisions to the draft FY 2020-2021 budget.
2. We received a letter from the UUA. Our Annual Program Fund contribution for 2021 will be \$39,978, less than the amount calculated in the previous draft budget.

UU Society of Sacramento
Income and Expense Statement
 OPERATING FUND 01, April 2020

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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 **									
UNRESTRICTED REVENUES									
PLEDGE CONTRIBUTIONS	\$39,907.65	\$47,916.67	(\$8,009.02)	\$474,661.91	\$479,166.70	(\$4,504.79)	\$575,000.00	99.06 %	82.55 %
SUNDAY PLATE OFFERINGS	6,854.00	5,708.33	1,145.67	59,882.98	57,083.30	2,799.68	68,500.00	104.90 %	87.42 %
OTHER CONTRIBUTIONS	221.80	597.92	(376.12)	8,163.21	5,979.20	2,184.01	7,175.00	136.53 %	113.77 %
PROPERTY USE REVENUE	800.00	4,583.33	(3,783.33)	52,194.26	45,833.30	6,360.96	55,000.00	113.88 %	94.90 %
FUNDRAISING REVENUE	862.00	10,458.33	(9,596.33)	41,117.21	36,583.30	4,533.91	37,100.00	112.39 %	110.83 %
PROGRAM REVENUE	(1,870.00)	1,154.99	(3,024.99)	19,428.67	16,324.90	3,103.77	23,910.00	119.01 %	81.26 %

UU Society of Sacramento
Income and Expense Statement
 OPERATING FUND 01, April 2020

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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	154.58	166.67	(12.09)	1,822.47	1,666.70	155.77	2,000.00	109.35 %	91.12 %
TOTAL INCOME	46,930.03	70,586.24	(23,656.21)	657,270.71	642,637.40	14,633.31	768,685.00	102.28 %	85.51 %
EXPENSES									
COMPENSATION AND BENEFITS									
MINISTRY	\$17,491.33	\$17,307.03	\$184.30	\$186,287.95	\$187,792.94	(\$1,504.99)	\$222,407.00	99.20 %	83.76 %
SUPPORT STAFF	11,467.44	11,860.35	(392.91)	128,314.45	129,797.22	(1,482.77)	153,518.00	98.86 %	83.58 %
STAFF BENEFITS	7,235.26	7,618.61	(383.35)	80,670.05	86,529.92	(5,859.87)	103,892.00	93.23 %	77.65 %
Subtotal Compensation And Benefits	36,194.03	36,785.99	(591.96)	395,272.45	404,120.08	(8,847.63)	479,817.00	97.81 %	82.38 %
GEN. & ADMIN. EXPENSES									
UTILITIES	3,444.98	3,954.17	(509.19)	36,030.09	35,791.74	238.35	42,950.00	100.67 %	83.89 %
GROUNDS	725.00	666.67	58.33	1,577.84	6,666.70	(5,088.86)	8,000.00	23.67 %	19.72 %
BUILDING MAINTENANCE	922.86	1,930.37	(1,007.51)	14,679.82	13,938.24	741.58	16,055.00	105.32 %	91.43 %
TAXES	4,271.06	4,500.00	(228.94)	8,632.09	9,000.00	(367.91)	9,000.00	95.91 %	95.91 %
SECURITY	0.00	196.15	(196.15)	1,578.21	3,346.12	(1,767.91)	4,200.00	47.17 %	37.58 %
FUNDRAISING EXPENSES	1,687.09	112.50	1,574.59	6,031.21	5,125.00	906.21	5,350.00	117.68 %	112.73 %
PROGRAM EXPENSES	1,549.63	1,901.66	(352.03)	19,654.41	31,793.60	(12,139.19)	35,597.00	61.82 %	55.21 %
UUA AND PCD DUES	3,132.33	3,132.33	0.00	31,323.30	31,323.30	0.00	37,588.00	100.00 %	83.33 %
COMMUNITY CONTRIBUTIONS	3,633.31	2,854.17	779.14	30,110.69	28,541.70	1,568.99	34,250.00	105.50 %	87.91 %
CAPITAL OUTLAY/RESERVES	456.58	456.58	0.00	4,565.80	4,565.80	0.00	5,479.00	100.00 %	83.33 %
LOANS	1,294.11	1,932.25	(638.14)	15,558.45	19,322.50	(3,764.05)	23,187.00	80.52 %	67.10 %
SABBATICAL RESERVES	83.33	83.33	0.00	833.31	833.30	0.01	1,000.00	100.00 %	83.33 %
TOTAL EXPENSES	60,411.01	61,368.62	(957.61)	598,860.93	631,110.10	(32,249.17)	747,440.00	94.89 %	80.12 %
TRANSFER BETWEEN FUNDS									
TRANSFER TO OTHER FUNDS	(\$2,138.68)	(\$1,741.67)	(\$397.01)	(\$19,481.81)	(\$17,416.70)	(\$2,065.11)	(\$20,900.00)	111.86 %	93.21 %
TOTAL TRANSFERS	(2,138.68)	(1,741.67)	(397.01)	(19,481.81)	(17,416.70)	(2,065.11)	(20,900.00)	111.86 %	93.21 %
EXCESS INCOME\EXPENSES	(\$15,619.66)	\$7,475.95	(\$23,095.61)	\$38,927.97	(\$5,889.40)	\$44,817.37	\$345.00	(660.98)%	11,283.47 %

Balance Sheet

Consolidated - April 2020

	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	145,350.02	73,689.58	4,000.00	5,627.82	76,374.05	305,041.47
Subtotal Bank Accounts	<u>148,850.02</u>	<u>73,689.58</u>	<u>4,000.00</u>	<u>5,627.82</u>	<u>76,374.05</u>	<u>308,541.47</u>
PETTY CASH						
Petty Cash	197.25					197.25
SCHWAB ACCOUNTS						
SW BGNMX (AmC Ginnie Mae)		41,514.12		25,600.00		67,114.12
SW SPY (S&P 500)		36,310.00				36,310.00
SW SWMXX (Money Market)	8,750.50	20,857.57		49,586.18	4,531.27	83,725.52
SW SWMXX - SPY Dividends		544.89				544.89
Subtotal Sw Swmxx (money Market)	<u>8,750.50</u>	<u>21,402.46</u>	<u>0.00</u>	<u>49,586.18</u>	<u>4,531.27</u>	<u>84,270.41</u>
Subtotal Schwab Accounts	<u>8,750.50</u>	<u>99,226.58</u>	<u>0.00</u>	<u>75,186.18</u>	<u>4,531.27</u>	<u>187,694.53</u>
ENDOWMENT TRUST						
SW Endowment Trust			138,518.58			138,518.58
ACCOUNTS RECEIVABLE						
Building Project Loan			265,491.00			265,491.00
Subtotal Current Assets	<u>157,797.77</u>	<u>172,916.16</u>	<u>408,009.58</u>	<u>80,814.00</u>	<u>80,905.32</u>	<u>900,442.83</u>
LONG-TERM ASSETS						
Land				136,506.00		136,506.00
Improvements				1,095,192.00		1,095,192.00

Balance Sheet

Consolidated - April 2020

	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	\$157,797.77	\$172,916.16	\$408,009.58	\$1,312,512.00	\$80,905.32	\$2,132,140.83
LIABILITIES						
CURRENT LIABILITIES						
Special Passthru Account	\$75.00					\$75.00
Sales Taxes	22.15					22.15
Freedom Club Passthru		35.00				35.00
Payroll Withholding						
Emp. Dental Contribution	(2.00)					(2.00)
Emp. Health Contribution	0.20					0.20
Emp. LTD Contribution	27.74					27.74
Emp. Retirement Contrib	1,042.33					1,042.33
Subtotal Payroll Withholding	1,068.27	0.00	0.00	0.00	0.00	1,068.27
Pledges - 19/20 Prepaid	4,820.30					4,820.30
Pledges - 20/21 Prepaid	20,190.00					20,190.00
Rentals - Deposits	4,205.00					4,205.00
Rentals - 19/20 Prepaid	(1,365.50)					(1,365.50)
Rentals - 20/21 Prepaid	1,991.25					1,991.25
Subtotal Current Liabilities	31,006.47	35.00	0.00	0.00	0.00	31,041.47
LONG TERM LIABILITIES						
Endowment Trust Loan				265,491.00		265,491.00
Five Star Mortgage				303,857.12		303,857.12
Subtotal Long Term Liabilities	0.00	0.00	0.00	569,348.12	0.00	569,348.12

Balance Sheet

Consolidated - April 2020

	Fund 01 - OPERATING FUND	Fund 02 - TEMP. RESTRICTED	Fund 03 - ENDOWMENT TRUST	Fund 04 - PROPERTY & EQUIPMENT	Fund 05 - BLDG/CAP CAM FUND	Total
TOTAL LIABILITIES	\$31,006.47	\$35.00	\$0.00	\$569,348.12	\$0.00	\$600,389.59
EQUITY						
Fund Balance	\$64,905.57			\$660,889.88		\$725,795.45
DESIGNATED EQUITY FUNDS						
Alliance Fund		601.39				601.39
CIT Lease Payoff Fund	10,856.60					10,856.60
Fund-A-Need		12,592.75				12,592.75
Mercy Pedalers		1,372.07				1,372.07
Music Fund		221.73				221.73
Refugee Fund		731.99				731.99
RE Special Collections		5,156.14				5,156.14
Special Collections		2,870.00				2,870.00
Theater One/ Madden Fund		217.25				217.25
Subtotal Designated Equity Funds	10,856.60	23,763.32	0.00	0.00	0.00	34,619.92
EQUITY FUNDS						
Bequests		21,619.12				21,619.12
Capital Outlay Fund				82,274.00		82,274.00
Heritage Fund		90,811.22				90,811.22
Reserve Fund	48,196.44					48,196.44
Sabbatical Fund	2,833.31					2,833.31
Building Fund					76,836.14	76,836.14
Cap Campaign Support Fund					4,069.18	4,069.18
Subtotal Equity Funds	51,029.75	112,430.34	0.00	82,274.00	80,905.32	326,639.41

Balance Sheet

Consolidated - April 2020

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	Fund 01 - OPERATING FUND	Fund 02 - TEMP. RESTRICTED	Fund 03 - ENDOWMENT TRUST	Fund 04 - PROPERTY & EQUIPMENT	Fund 05 - BLDG/CAP CAM FUND	Total
RESTRICTED EQUITY FUNDS						
Ch'maj Fund		36,686.88				36,686.88
Endowment Trust Fund			408,009.58			408,009.58
Subtotal Restricted Equity Funds	<u>0.00</u>	<u>36,686.88</u>	<u>408,009.58</u>	<u>0.00</u>	<u>0.00</u>	<u>444,696.46</u>
TOTAL EQUITY	<u>\$126,791.92</u>	<u>\$172,880.54</u>	<u>\$408,009.58</u>	<u>\$743,163.88</u>	<u>\$80,905.32</u>	<u>\$1,531,751.24</u>
TOTAL LIABILITIES AND EQUITY	<u>\$157,798.39</u>	<u>\$172,915.54</u>	<u>\$408,009.58</u>	<u>\$1,312,512.00</u>	<u>\$80,905.32</u>	<u>\$2,132,140.83</u>