

UUSS Treasurer's Report - December 2019 January 23, 2020

A. NET INCOME

Overall, our year to date net **gain** is \$30,656, compared to the \$18,835 **loss** that was budgeted. Therefore, as of December 31 we were \$49,492 ahead of budget.

December Highlights

For the month of December, our net income was \$2,726 **above** projections.

- Total revenue for December was \$14,855 above the amount budgeted.
 - Pledge and plate income were \$11,862 and \$1,236 above the amount budgeted, respectively.
 - Building Use revenue was \$2,457 above the amount budgeted.
- Total expenses in December were \$11,837 above the amount budgeted, due to December having three pay periods instead of two.

B. Cash Flow:

1. Cash flow (ability to pay bills) is not a concern currently, as the operating fund balance is \$135,688.
2. The Reserve Fund ratio was 18% as of December 31. 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. December 31, 2019 Balance Sheet (Total Assets: **\$2,189,904**).

1. **Operating Fund (01):** \$135,688. Includes \$48,196 in the Reserve Fund.
2. **Temp. Restricted Fund (02):** \$158,893.
3. **Endowment Trust (03):** \$428,290. Endowment Trust Loan (balance of \$265,491) is both an asset and liability for UUSS.
4. **Property and Equipment Fund (04):** \$1,320,461. Includes \$90,223 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: \$317,783 (\$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 year-end appeal brought \$5,650 in gifts to reduce the mortgage, \$910 directed toward the Heritage Fund and \$2,770 in undesignated gifts, for a total of \$9,330. The Executive Committee recommended that the undesignated gifts be directed toward reducing the mortgage. The recommendation will be routed through FRST/FRSC for their concurrence.
2. The 2020-2021 budget process is beginning. The expected timeline is:
 - January Board meeting – Review of Stewardship goals and objectives
 - February Board meeting – Draft budget presentation
 - March Board meeting - Refined draft budget presentation
 - April Board meeting - Review of final draft budget, recommendation to congregation

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

	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	\$59,778.65	\$47,916.67	\$11,861.98	\$313,721.56	\$287,500.02	\$26,221.54	\$575,000.00	109.12 %	54.56 %
SUNDAY PLATE OFFERINGS	6,943.85	5,708.33	1,235.52	34,487.35	34,249.98	237.37	68,500.00	100.69 %	50.35 %
OTHER CONTRIBUTIONS	1,648.17	597.92	1,050.25	5,090.11	3,587.52	1,502.59	7,175.00	141.88 %	70.94 %
PROPERTY USE REVENUE	7,040.25	4,583.33	2,456.92	37,267.51	27,499.98	9,767.53	55,000.00	135.52 %	67.76 %
FUNDRAISING REVENUE	579.44	258.33	321.11	6,294.34	1,549.98	4,744.36	37,100.00	406.09 %	16.97 %
PROGRAM REVENUE	1,734.00	3,804.99	(2,070.99)	8,100.07	8,704.94	(604.87)	23,910.00	93.05 %	33.88 %

Income and Expense Statement

OPERATING FUND 01, December 2019

	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	166.52	166.67	(0.15)	1,164.11	1,000.02	164.09	2,000.00	116.41 %	58.21 %
TOTAL INCOME	77,890.88	63,036.24	14,854.64	406,125.05	364,092.44	42,032.61	768,685.00	111.54 %	52.83 %
EXPENSES									
COMPENSATION AND BENEFITS									
MINISTRY	\$25,558.39	\$17,307.03	\$8,251.36	\$117,456.43	\$110,534.58	\$6,921.85	\$222,407.00	106.26 %	52.81 %
SUPPORT STAFF	17,193.79	11,860.35	5,333.44	81,563.72	76,758.96	4,804.76	153,518.00	106.26 %	53.13 %
STAFF BENEFITS	7,656.33	7,618.61	37.72	50,565.03	52,196.07	(1,631.04)	103,892.00	96.88 %	48.67 %
Subtotal Compensation And Benefits	50,408.51	36,785.99	13,622.52	249,585.18	239,489.61	10,095.57	479,817.00	104.22 %	52.02 %
GEN. & ADMIN. EXPENSES									
UTILITIES	4,049.74	3,954.17	95.57	20,452.48	21,475.06	(1,022.58)	42,950.00	95.24 %	47.62 %
GROUND	0.00	666.67	(666.67)	342.31	4,000.02	(3,657.71)	8,000.00	8.56 %	4.28 %
BUILDING MAINTENANCE	662.80	1,058.32	(395.52)	7,552.06	8,005.26	(453.20)	16,055.00	94.34 %	47.04 %
TAXES	4,271.06	4,500.00	(228.94)	4,361.03	4,500.00	(138.97)	9,000.00	96.91 %	48.46 %
SECURITY	250.00	196.15	53.85	1,218.21	2,099.98	(881.77)	4,200.00	58.01 %	29.01 %
FUNDRAISING EXPENSES	821.76	112.50	709.26	2,223.47	675.00	1,548.47	5,350.00	329.40 %	41.56 %
PROGRAM EXPENSES	2,136.02	2,051.66	84.36	9,353.42	16,309.96	(6,956.54)	35,597.00	57.35 %	26.28 %
UUA AND PCD DUES	3,132.33	3,132.33	0.00	18,793.98	18,793.98	0.00	37,588.00	100.00 %	50.00 %
COMMUNITY CONTRIBUTIONS	2,813.86	2,854.17	(40.31)	16,745.44	17,125.02	(379.58)	34,250.00	97.78 %	48.89 %
CAPITAL OUTLAY/RESERVES	456.58	456.58	0.00	2,739.48	2,739.48	0.00	5,479.00	100.00 %	50.00 %
LOANS	1,399.20	1,932.25	(533.05)	10,102.94	11,593.50	(1,490.56)	23,187.00	87.14 %	43.57 %
SABBATICAL RESERVES	83.33	83.33	0.00	499.99	499.98	0.01	1,000.00	100.00 %	50.00 %
TOTAL EXPENSES	72,483.18	60,646.57	11,836.61	364,262.74	372,477.81	(8,215.07)	747,440.00	97.79 %	48.73 %
TRANSFER BETWEEN FUNDS									
TRANSFER TO OTHER FUNDS	(\$2,033.59)	(\$1,741.67)	(\$291.92)	(\$11,206.16)	(\$10,450.02)	(\$756.14)	(\$20,900.00)	107.24 %	53.62 %
TOTAL TRANSFERS	(2,033.59)	(1,741.67)	(291.92)	(11,206.16)	(10,450.02)	(756.14)	(20,900.00)	107.24 %	53.62 %
EXCESS INCOME\EXPENSES	\$3,374.11	\$648.00	\$2,726.11	\$30,656.15	(\$18,835.39)	\$49,491.54	\$345.00	(162.76)%	8,885.84 %

Balance Sheet

Consolidated - December 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	125,937.75	57,792.42		13,576.50	142,041.10	339,347.77
Subtotal Bank Accounts	<u>129,437.75</u>	<u>57,792.42</u>	<u>0.00</u>	<u>13,576.50</u>	<u>142,041.10</u>	<u>342,847.77</u>
PETTY CASH						
Petty Cash	200.00					200.00
SCHWAB ACCOUNTS						
SW BGNMX (AmC Ginnie Mae)		39,837.82		25,600.00		65,437.82
SW SPY (S&P 500)		40,232.50				40,232.50
SW SWMXX (Money Market)	6,050.24	20,857.57		49,586.18	4,531.27	81,025.26
SW SWMXX - SPY Dividends		172.95				172.95
Subtotal Sw Swmxx (money Market)	<u>6,050.24</u>	<u>21,030.52</u>	<u>0.00</u>	<u>49,586.18</u>	<u>4,531.27</u>	<u>81,198.21</u>
Subtotal Schwab Accounts	<u>6,050.24</u>	<u>101,100.84</u>	<u>0.00</u>	<u>75,186.18</u>	<u>4,531.27</u>	<u>186,868.53</u>
ENDOWMENT TRUST						
SW Endowment Trust			162,798.62			162,798.62
ACCOUNTS RECEIVABLE						
Building Project Loan			265,491.00			265,491.00
Subtotal Current Assets	<u>135,687.99</u>	<u>158,893.26</u>	<u>428,289.62</u>	<u>88,762.68</u>	<u>146,572.37</u>	<u>958,205.92</u>
LONG-TERM ASSETS						
Land				136,506.00		136,506.00
Improvements				1,095,192.00		1,095,192.00

UU Society of Sacramento

Balance Sheet

Consolidated - December 2019

01/13/2020 03:05 PM

Page: 2

	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	\$135,687.99	\$158,893.26	\$428,289.62	\$1,320,460.68	\$146,572.37	\$2,189,903.92
LIABILITIES						
CURRENT LIABILITIES						
Special Passthru Account	\$1,760.79					\$1,760.79
Rel Educ Passthru	(1,220.00)					(1,220.00)
Payroll Withholding						
Emp. Dental Contribution	28.00					28.00
Emp. Health Contribution	0.12					0.12
Emp. LTD Contribution	20.74					20.74
Emp. Retirement Contrib	156.39					156.39
Subtotal Payroll Withholding	205.25	0.00	0.00	0.00	0.00	205.25
Pledges - 19/20 Prepaid	14,460.90					14,460.90
Pledges - 20/21 Prepaid	4,000.00					4,000.00
Rentals - Deposits	5,022.50					5,022.50
Rentals - 19/20 Prepaid	3,328.99					3,328.99
Rentals - 20/21 Prepaid	800.00					800.00
Subtotal Current Liabilities	28,358.43	0.00	0.00	0.00	0.00	28,358.43
LONG TERM LIABILITIES						
Endowment Trust Loan				265,491.00		265,491.00
Five Star Mortgage				317,782.77		317,782.77
Subtotal Long Term Liabilities	0.00	0.00	0.00	583,273.77	0.00	583,273.77
TOTAL LIABILITIES	\$28,358.43	\$0.00	\$0.00	\$583,273.77	\$0.00	\$611,632.20

Balance Sheet

Consolidated - December 2019

	Fund 01 - OPERATING FUND	Fund 02 - TEMP. RESTRICTED	Fund 03 - ENDOWMENT TRUST	Fund 04 - PROPERTY & EQUIPMENT	Fund 05 - BLDG/CAP CAM FUND	Total
EQUITY						
Fund Balance	\$56,633.75			\$646,964.23		\$703,597.98
DESIGNATED EQUITY FUNDS						
Mercy Pedalers		1,581.14				1,581.14
Music Fund		746.73				746.73
Refugee Fund		990.99				990.99
RE Special Collections		5,156.14				5,156.14
Special Collections		3,070.00				3,070.00
Theater One/ Madden Fund		217.25				217.25
Subtotal Designated Equity Funds	0.00	11,762.25	0.00	0.00	0.00	11,762.25
EQUITY FUNDS						
Bequests		21,619.12				21,619.12
Capital Outlay Fund				90,222.68		90,222.68
Heritage Fund		83,684.92				83,684.92
Reserve Fund	48,196.44					48,196.44
Sabbatical Fund	2,499.99					2,499.99
Building Fund					142,503.19	142,503.19
Cap Campaign Support Fund					4,069.18	4,069.18
Subtotal Equity Funds	50,696.43	105,304.04	0.00	90,222.68	146,572.37	392,795.52
RESTRICTED EQUITY FUNDS						
Ch'maj Fund		41,826.35				41,826.35
Endowment Trust Fund			428,289.62			428,289.62
Subtotal Restricted Equity Funds	0.00	41,826.35	428,289.62	0.00	0.00	470,115.97

Balance Sheet

Consolidated - December 2019

	Fund 01 - OPERATING FUND	Fund 02 - TEMP. RESTRICTED	Fund 03 - ENDOWMENT TRUST	Fund 04 - PROPERTY & EQUIPMENT	Fund 05 - BLDG/CAP CAM FUND	Total
TOTAL EQUITY	\$107,330.18	\$158,892.64	\$428,289.62	\$737,186.91	\$146,572.37	\$1,578,271.72
TOTAL LIABILITIES AND EQUITY	\$135,688.61	\$158,892.64	\$428,289.62	\$1,320,460.68	\$146,572.37	\$2,189,903.92