

UUSS Treasurer's Report - June 2020

July 23, 2020

A. NET INCOME

June was the end of the 2019-2020 fiscal year, so the year to date figures in this report reflect our annual net. The report shows an overall net **loss** of \$4,085, compared to the \$345 **gain** that was budgeted. This includes \$4,907 premium for flood insurance for the 2020-2021 fiscal year, making the true net for 2019-2020 a gain of \$822.

Highlights

- Total annual **revenue** was \$18,763 **less** than budget.
 - Pledge receipts were \$23,792 below budget.
 - Plate offerings were \$1,658 above budget
 - Despite having to close the building in March, building rental ended the year only \$1,856 below budget.
 - Fundraising revenue, including the Auction ended the year \$5,759 over budget.
 - Program revenue was \$4,215 below budget, mostly due to cancellation of the All Ages Camp and Theater One.
- Total annual **expenses** were \$16,999 **less** than the amount budgeted.
 - Most expense categories were close to or under budget for the year.
 - Building Maintenance was \$2,056 over budget.
 - Many categories which had been significantly under budget through May had large year-end reimbursements for costs incurred earlier in the year. IT Support, Ministers' Expenses and Grounds all had sizeable outlays.

B. Cash Flow:

1. Cash flow (ability to pay bills) is not a concern currently, as the operating fund balance is \$194,139. This includes the \$72,000 Payroll Protection Program (PPP) loan we received from 5 Star Bank.
2. The Reserve Fund ratio was 17% as of June 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. June 30, 2020 Balance Sheet (Total Assets: **\$2,368,188**).

1. **Operating Fund (01):** \$194,139. Includes both \$48,196 in the Reserve Fund and the \$72,000 PPP loan.
2. **Temp. Restricted Fund (02):** \$371,144. This includes the \$200,000 UUSS received from the Roger Barr estate, which is currently in the Bequests account.
3. **Endowment Trust (03):** \$417,662. The Endowment Trust Loan (balance of \$264,743) is both an asset and liability for UUSS.
4. **Property and Equipment Fund (04):** \$1,312,560. Includes \$82,322 in the Capital Outlay Fund as well as \$1,231,698 for the building and land.
5. **Building/Capital Campaign Fund (05):** \$72,683.

Five Star Bank loan: \$297,477 (\$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: \$264,743 (\$664/quarter/\$2,655/year; 1% interest-only loan).

D. Notes

1. The Finance Committee met in July to discuss the draft budget for FY 2020-2021. We will be presenting scenarios for the Board to consider and would like some direction from the Board on how to proceed. Victoria to discuss at the meeting.
2. The Finance Committee recommends that the Board authorize the use of \$100,000 of the Barr bequest now to pay down long-term debt, with the remainder to be allocated once the Board decides on a strategy for the reserves.

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

	Current Period	Current Budget	Current Budget	Year to Date	Year to Date Bu	YTD Budget Diff	Annual Budget	YTD Budget Per	Annual Budget
UNRESTRICTED REVENUES									
PLEDGE CONTRIBUTIONS	\$40,132.65	\$47,916.63	(\$7,783.98)	\$551,208.21	\$575,000.00	(\$23,791.79)	\$575,000.00	95.86%	95.86%
SUNDAY PLATE OFFERINGS	4,274.00	5,708.37	(1,434.37)	70,157.98	68,500.00	1,657.98	68,500.00	102.42%	102.42%
OTHER CONTRIBUTIONS	1,042.66	597.88	444.78	10,720.03	7,175.00	3,545.03	7,175.00	149.41%	149.41%
PROPERTY USE REVENUE	550.00	4,583.37	(4,033.37)	53,144.26	55,000.00	(1,855.74)	55,000.00	96.63%	96.63%
FUNDRAISING REVENUE	(175.00)	258.37	(433.37)	42,859.31	37,100.00	5,759.31	37,100.00	115.52%	115.52%
PROGRAM REVENUE	166.28	4,542.61	(4,376.33)	19,694.95	23,910.00	(4,215.05)	23,910.00	82.37%	82.37%
INVESTMENT INCOME	158.52	166.63	(8.11)	2,137.77	2,000.00	137.77	2,000.00	106.89%	106.89%
TOTAL INCOME	46,149.11	63,773.86	(17,624.75)	749,922.51	768,685.00	(18,762.49)	768,685.00	97.56%	97.56%
EXPENSES									
COMPENSATION AND BENEFITS									
MINISTRY	\$17,194.79	\$17,307.03	(\$112.24)	\$220,680.90	\$222,407.00	(\$1,726.10)	\$222,407.00	99.22%	99.22%
SUPPORT STAFF	15,721.37	11,860.43	3,860.94	155,587.98	153,518.00	2,069.98	153,518.00	101.35%	101.35%
STAFF BENEFITS	15,203.41	7,618.48	7,584.93	103,924.70	103,892.00	32.70	103,892.00	100.03%	100.03%
Subtotal Compensation And Benefits	48,119.57	36,785.94	11,333.63	480,193.58	479,817.00	376.58	479,817.00	100.08%	100.08%
GEN. & ADMIN. EXPENSES									
UTILITIES	7,774.62	5,362.53	2,412.09	42,497.28	44,967.00	(2,469.72)	44,967.00	94.51%	94.51%
GROUNDS	3,419.64	3,954.09	(534.45)	42,077.67	42,950.00	(872.33)	42,950.00	97.97%	97.97%
BUILDING MAINTENANCE	5,032.38	666.63	4,365.75	6,733.68	8,000.00	(1,266.32)	8,000.00	84.17%	84.17%
TAXES	1,916.34	1,058.44	857.90	18,110.91	16,055.00	2,055.91	16,055.00	112.81%	112.81%
SECURITY	0.00	0.00	0.00	8,632.09	9,000.00	(367.91)	9,000.00	95.91%	95.91%
FUNDRAISING EXPENSES	0.00	196.19	(196.19)	1,938.21	4,200.00	(2,261.79)	4,200.00	46.15%	46.15%
PROGRAM EXPENSES	199.40	112.50	86.90	6,310.61	5,350.00	960.61	5,350.00	117.96%	117.96%
UUA AND PCD DUES	3,485.26	1,901.74	1,583.52	23,270.34	35,597.00	(12,326.66)	35,597.00	65.37%	65.37%
COMMUNITY CONTRIBUTIONS	3,132.33	3,132.37	(0.04)	37,587.96	37,588.00	(0.04)	37,588.00	100.00%	100.00%
CAPITAL OUTLAY/RESERVES	2,823.00	2,854.13	(31.13)	36,095.69	34,250.00	1,845.69	34,250.00	105.39%	105.39%
LOANS	456.62	456.62	0.00	5,479.00	5,479.00	0.00	5,479.00	100.00%	100.00%
SABBATICAL RESERVES	3,537.88	1,932.25	1,605.63	20,514.33	23,187.00	(2,672.67)	23,187.00	88.47%	88.47%
TOTAL EXPENSES	79,980.40	58,496.80	21,483.60	730,441.35	747,440.00	(16,998.65)	747,440.00	97.73%	97.73%
TRANSFER BETWEEN FUNDS									
TRANSFER TO OTHER FUNDS	(\$2,069.55)	(\$1,741.63)	(\$327.92)	(\$23,566.15)	(\$20,900.00)	(\$2,666.15)	(\$20,900.00)	112.76%	112.76%
TOTAL TRANSFERS	(2,069.55)	(1,741.63)	(327.92)	(23,566.15)	(20,900.00)	(2,666.15)	(20,900.00)	112.76%	112.76%
EXCESS INCOME\EXPENSES	(\$35,900.84)	\$3,535.43	(\$39,436.27)	(\$4,084.99)	\$345.00	(\$4,429.99)	\$345.00	(1,184.06)%	(1,184.06)%

Balance Sheet

Consolidated - June 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
ASSETS						
CURRENT ASSETS						
BANK ACCOUNTS						
Five Star Bank	\$76,664.64	\$5,244.80			\$200.00	\$82,109.44
River City Bank	103,028.91	264,623.44	907.00	5,676.19	67,952.05	442,187.59
Subtotal Bank Accounts	<u>179,693.55</u>	<u>269,868.24</u>	<u>907.00</u>	<u>5,676.19</u>	<u>68,152.05</u>	<u>524,297.03</u>
PETTY CASH						
Petty Cash	197.25					197.25
SCHWAB ACCOUNTS						
SW BGNMX (AmC Ginnie Mae)		41,327.87		25,600.00		66,927.87
SW SPY (S&P 500)		38,545.00				38,545.00
SW SWMXX (Money Market)	8,988.97	20,857.57		49,586.18	4,531.27	83,963.99
SW SWMXX - SPY Dividends		544.89				544.89
Subtotal Sw Swmxx (money Market)	<u>8,988.97</u>	<u>21,402.46</u>	<u>0.00</u>	<u>49,586.18</u>	<u>4,531.27</u>	<u>84,508.88</u>
Subtotal Schwab Accounts	<u>8,988.97</u>	<u>101,275.33</u>	<u>0.00</u>	<u>75,186.18</u>	<u>4,531.27</u>	<u>189,981.75</u>
ENDOWMENT TRUST						
SW Endowment Trust			152,011.64			152,011.64
ACCOUNTS RECEIVABLE						
Building Project Loan			264,743.04			264,743.04
Subtotal Current Assets	<u>188,879.77</u>	<u>371,143.57</u>	<u>417,661.68</u>	<u>80,862.37</u>	<u>72,683.32</u>	<u>1,131,230.71</u>
LONG-TERM ASSETS						
Land				136,506.00		136,506.00
Improvements				1,095,192.00		1,095,192.00

Balance Sheet

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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
Subtotal Long-term Assets	0.00	0.00	0.00	1,231,698.00	0.00	1,231,698.00
OTHER ASSETS						
Pre-paid Health Insurance	5,259.44					5,259.44
TOTAL ASSETS	\$194,139.21	\$371,143.57	\$417,661.68	\$1,312,560.37	\$72,683.32	\$2,368,188.15
LIABILITIES						
CURRENT LIABILITIES						
Sales Taxes	\$34.20					\$34.20
Payroll Withholding						
Emp. Health Contribution	0.12					0.12
Emp. LTD Contribution	10.37					10.37
Subtotal Payroll Withholding	10.49	0.00	0.00	0.00	0.00	10.49
Pledges - 20/21 Prepaid	37,831.66					37,831.66
Rentals - Deposits	2,715.00					2,715.00
Rentals - 19/20 Prepaid	(2,593.00)					(2,593.00)
Rentals - 20/21 Prepaid	1,000.00					1,000.00
Subtotal Current Liabilities	38,998.35	0.00	0.00	0.00	0.00	38,998.35
LONG TERM LIABILITIES						
Endowment Trust Loan				264,743.04		264,743.04
Five Star Mortgage				297,476.78		297,476.78
Subtotal Long Term Liabilities	0.00	0.00	0.00	562,219.82	0.00	562,219.82
TOTAL LIABILITIES	\$38,998.35	\$0.00	\$0.00	\$562,219.82	\$0.00	\$601,218.17
EQUITY						
Fund Balance	\$21,736.60			\$668,018.18		\$689,754.78

Balance Sheet

Consolidated - June 2020

	Fund 01 - OPERATING FUND	Fund 02 - TEMP. RESTRICTED	Fund 03 - ENDOWMENT TRUST	Fund 04 - PROPERTY & EQUIPMENT	Fund 05 - BLDG/CAP CAM FUND	Total
DESIGNATED EQUITY FUNDS						
Alliance Fund		601.39				601.39
CIT Lease Payoff Fund	10,208.44					10,208.44
Fund-A-Need		9,018.98				9,018.98
Mercy Pedalers		1,231.65				1,231.65
Music Fund		271.73				271.73
Refugee Fund		739.04				739.04
RE Special Collections		5,156.14				5,156.14
Theater One/ Madden Fund		217.25				217.25
Subtotal Designated Equity Funds	<u>10,208.44</u>	<u>17,236.18</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>27,444.62</u>
EQUITY FUNDS						
Bequests		224,259.92				224,259.92
Capital Outlay Fund				82,322.37		82,322.37
Heritage Fund		90,724.97				90,724.97
Reserve Fund	48,196.44					48,196.44
Sabbatical Fund	3,000.00					3,000.00
Building Fund					68,414.14	68,414.14
Cap Campaign Support Fund					4,069.18	4,069.18
Subtotal Equity Funds	<u>51,196.44</u>	<u>314,984.89</u>	<u>0.00</u>	<u>82,322.37</u>	<u>72,483.32</u>	<u>520,987.02</u>
RESTRICTED EQUITY FUNDS						
Ch'maj Fund		38,921.88				38,921.88
Endowment Trust Fund			417,861.68			417,861.68
Payroll Grant	72,000.00					72,000.00

Balance Sheet

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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
Subtotal Restricted Equity Funds	72,000.00	38,921.88	417,861.68	0.00	0.00	528,783.56
TOTAL EQUITY	\$155,141.48	\$371,142.95	\$417,861.68	\$750,340.55	\$72,483.32	\$1,766,969.98
TOTAL LIABILITIES AND EQUITY	\$194,139.83	\$371,142.95	\$417,861.68	\$1,312,560.37	\$72,483.32	\$2,368,188.15