

UUSS Treasurer's Report - May 2020

June 25, 2020

A. NET INCOME

Overall, our year to date net **gain** is \$31,816, compared to the \$3,190 **loss** that was budgeted. Therefore, as of May 31 we were \$35,006 **ahead** of budget.

May Highlights

For the month of May, our net income was \$9,811 **below** projections.

- Total revenue for May was \$15,771 below the amount budgeted.
 - Pledge income was \$11,503 below budget.
 - Fundraising Revenue was \$1,659 above budget.
 - Building use and program revenue were below budget, but year-to-date building use revenue totals \$52,594, 96% of the \$55,000 budgeted for the year.
- Total expenses in May were \$6,233 less than the amount budgeted, with costs below budget in most categories.
 - Per our commitment, we are continuing to pay our staff their full compensation.

B. Cash Flow:

1. Cash flow (ability to pay bills) is not a concern currently, as the operating fund balance is \$223,250. 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 May 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. May 31, 2020 Balance Sheet (Total Assets: **\$2,406,687**).

1. **Operating Fund (01):** \$223,250. Includes both \$48,196 in the Reserve Fund and the \$72,000 PPP loan.
2. **Temp. Restricted Fund (02):** \$377,678. This includes the \$200,000 UUSS received from the Roger Barr estate, which is currently in the Bequests account.
3. **Endowment Trust (03):** \$412,196. The Endowment Trust Loan (balance of \$264,917) is both an asset and liability for UUSS.
4. **Property and Equipment Fund (04):** \$1,312,104. Includes \$81,866 in the Capital Outlay Fund as well as \$1,231,698 for the building and land.
5. **Building/Capital Campaign Fund (05):** \$81,459.

Five Star Bank loan: \$301,842 (\$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: \$2664,917 (\$664/quarter/\$2,655/year; 1% interest-only loan).

D. Notes

1. The Finance Committee met in June to discuss the draft budget for FY 2020-2021. We have worked up a very conservative version of the draft budget and would like some direction from the Board on how to proceed balancing priorities. Victoria to discuss at the meeting.
2. The Finance Committee is discussing the allocation of the Barr bequest, and will have a recommendation at the July meeting

UU Society of Sacramento
Income and Expense Statement
 OPERATING FUND 01, May 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	\$36,413.65	\$47,916.67	(\$11,503.02)	\$511,075.56	\$527,083.37	(\$16,007.81)	\$575,000.00	96.96%	88.88%
SUNDAY PLATE OFFERINGS	6,001.00	5,708.33	292.67	65,883.98	62,791.63	3,092.35	68,500.00	104.92%	96.18%
OTHER CONTRIBUTIONS	1,514.16	597.92	916.24	9,677.37	6,577.12	3,100.25	7,175.00	147.14%	134.88%
PROPERTY USE REVENUE	400.00	4,583.33	(4,183.33)	52,594.26	50,416.63	2,177.63	55,000.00	104.32%	95.63%
FUNDRAISING REVENUE	1,917.10	258.33	1,658.77	43,034.31	36,841.63	6,192.68	37,100.00	116.81%	116.00%
PROGRAM REVENUE	100.00	3,042.49	(2,942.49)	19,528.67	19,367.39	161.28	23,910.00	100.83%	81.68%
INVESTMENT INCOME	156.78	166.67	(9.89)	1,979.25	1,833.37	145.88	2,000.00	107.96%	98.96%
TOTAL INCOME	46,502.69	62,273.74	(15,771.05)	703,773.40	704,911.14	(1,137.74)	768,685.00	99.84%	91.56%
EXPENSES									
COMPENSATION AND BENEFITS									
MINISTRY	\$17,198.16	\$17,307.03	(\$108.87)	\$203,486.11	\$205,099.97	(\$1,613.86)	\$222,407.00	99.21%	91.49%
SUPPORT STAFF	11,552.16	11,860.35	(308.19)	139,866.61	141,657.57	(1,790.96)	153,518.00	98.74%	91.11%
STAFF BENEFITS	8,051.24	9,743.60	(1,692.36)	88,721.29	96,273.52	(7,552.23)	103,892.00	92.16%	85.40%
Subtotal Compensation And Benefits	36,801.56	38,910.98	(2,109.42)	432,074.01	443,031.06	(10,957.05)	479,817.00	97.53%	90.05%
GEN. & ADMIN. EXPENSES									
UTILITIES	1,709.40	2,862.45	(1,153.05)	34,722.66	39,604.47	(4,881.81)	44,967.00	87.67%	77.22%
GROUND	2,627.94	3,204.17	(576.23)	38,658.03	38,995.91	(337.88)	42,950.00	99.13%	90.01%
BUILDING MAINTENANCE	123.46	666.67	(543.21)	1,701.30	7,333.37	(5,632.07)	8,000.00	23.20%	21.27%
TAXES	1,514.75	1,058.32	456.43	16,194.57	14,996.56	1,198.01	16,055.00	107.99%	100.87%
SECURITY	0.00	0.00	0.00	8,632.09	9,000.00	(367.91)	9,000.00	95.91%	95.91%
FUNDRAISING EXPENSES	360.00	657.69	(297.69)	1,938.21	4,003.81	(2,065.60)	4,200.00	48.41%	46.15%
PROGRAM EXPENSES	80.00	112.50	(32.50)	6,111.21	5,237.50	873.71	5,350.00	116.68%	114.23%
UJA AND PCD DUES	130.67	1,901.66	(1,770.99)	19,785.08	33,695.26	(13,910.18)	35,597.00	58.72%	55.58%
COMMUNITY CONTRIBUTIONS	3,132.33	3,132.33	0.00	34,455.63	34,455.63	0.00	37,588.00	100.00%	91.67%
CAPITAL OUTLAY/RESERVES	3,162.00	2,854.17	307.83	33,272.69	31,395.87	1,876.82	34,250.00	105.98%	97.15%
LOANS	456.58	456.58	0.00	5,022.38	5,022.38	0.00	5,479.00	100.00%	91.67%
SABBATICAL RESERVES	1,418.00	1,932.25	(514.25)	16,976.45	21,254.75	(4,278.30)	23,187.00	79.87%	73.22%
	83.33	83.33	0.00	916.64	916.63	0.01	1,000.00	100.00%	91.66%
TOTAL EXPENSES	51,600.02	57,833.10	(6,233.08)	650,460.95	688,943.20	(38,482.25)	747,440.00	94.41%	87.03%
TRANSFER BETWEEN FUNDS									
TRANSFER TO OTHER FUNDS	(\$2,014.79)	(\$1,741.67)	(\$273.12)	(\$21,496.60)	(\$19,158.37)	(\$2,338.23)	(\$20,900.00)	112.20%	102.85%
TOTAL TRANSFERS	(2,014.79)	(1,741.67)	(273.12)	(21,496.60)	(19,158.37)	(2,338.23)	(20,900.00)	112.20%	102.85%
EXCESS INCOME\EXPENSES	(\$7,112.12)	\$2,698.97	(\$9,811.09)	\$31,815.85	(\$3,190.43)	\$35,006.28	\$345.00	(997.23)%	9,221.99%

Balance Sheet

Consolidated - May 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	\$75,590.00					\$75,590.00
River City Bank	138,590.77	276,721.04	907.00	5,219.57	76,927.58	498,365.96
Subtotal Bank Accounts	<u>214,180.77</u>	<u>276,721.04</u>	<u>907.00</u>	<u>5,219.57</u>	<u>76,927.58</u>	<u>573,955.96</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)		38,040.00				38,040.00
SW SWMXX (Money Market)	8,872.10	20,857.57		49,586.18	4,531.27	83,847.12
SW SWMXX - SPY Dividends		544.89				544.89
Subtotal Sw Swmxx (money Market)	<u>8,872.10</u>	<u>21,402.46</u>	<u>0.00</u>	<u>49,586.18</u>	<u>4,531.27</u>	<u>84,392.01</u>
Subtotal Schwab Accounts	<u>8,872.10</u>	<u>100,956.58</u>	<u>0.00</u>	<u>75,186.18</u>	<u>4,531.27</u>	<u>189,546.13</u>
ENDOWMENT TRUST						
SW Endowment Trust			146,372.38			146,372.38
ACCOUNTS RECEIVABLE						
Building Project Loan			264,917.00			264,917.00
Subtotal Current Assets	<u>223,250.12</u>	<u>377,677.62</u>	<u>412,196.38</u>	<u>80,405.75</u>	<u>81,458.85</u>	<u>1,174,988.72</u>
LONG-TERM ASSETS						
Land				136,506.00		136,506.00
Improvements				1,095,192.00		1,095,192.00

Balance Sheet

Consolidated - May 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	\$223,250.12	\$377,677.62	\$412,196.38	\$1,312,103.75	\$81,458.85	\$2,406,686.72
LIABILITIES						
CURRENT LIABILITIES						
Special Passthru Account	\$125.00					\$125.00
Sales Taxes	22.15					22.15
Freedom Club Passthru		40.00				40.00
Payroll Withholding						
Emp. Dental Contribution	(2.00)					(2.00)
Emp. Health Contribution	0.22					0.22
Emp. LTD Contribution	20.74					20.74
Emp. Retirement Contrib	2,084.68					2,084.68
Subtotal Payroll Withholding	2,103.64	0.00	0.00	0.00	0.00	2,103.64
Pledges - 19/20 Prepaid	2,410.15					2,410.15
Pledges - 20/21 Prepaid	22,720.00					22,720.00
Rentals - Deposits	4,205.00					4,205.00
Rentals - 19/20 Prepaid	(1,765.50)					(1,765.50)
Rentals - 20/21 Prepaid	1,991.25					1,991.25
Subtotal Current Liabilities	31,811.69	40.00	0.00	0.00	0.00	31,851.69
LONG TERM LIABILITIES						
Endowment Trust Loan				264,917.00		264,917.00
Five Star Mortgage				301,842.33		301,842.33
Subtotal Long Term Liabilities	0.00	0.00	0.00	566,759.33	0.00	566,759.33

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
TOTAL LIABILITIES	\$31,811.69	\$40.00	\$0.00	\$566,759.33	\$0.00	\$598,611.02
EQUITY						
Fund Balance	\$57,793.45			\$663,478.67		\$721,272.12
DESIGNATED EQUITY FUNDS						
Alliance Fund		601.39				601.39
CIT Lease Payoff Fund	10,532.52					10,532.52
Fund-A-Need		12,942.75				12,942.75
Mercy Pedalers		1,410.53				1,410.53
Music Fund		271.73				271.73
Refugee Fund		3,893.99				3,893.99
RE Special Collections		5,156.14				5,156.14
Special Collections		2,296.00				2,296.00
Theater One/ Madden Fund		217.25				217.25
Subtotal Designated Equity Funds	10,532.52	26,789.78	0.00	0.00	0.00	37,322.30
EQUITY FUNDS						
Bequests		221,619.12				221,619.12
Capital Outlay Fund				81,865.75		81,865.75
Heritage Fund		90,811.22				90,811.22
Reserve Fund	48,196.44					48,196.44
Sabbatical Fund	2,916.64					2,916.64
Building Fund					77,389.67	77,389.67
Cap Campaign Support Fund					4,069.18	4,069.18
Subtotal Equity Funds	51,113.08	312,430.34	0.00	81,865.75	81,458.85	526,868.02

Balance Sheet

Consolidated - May 2020

	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		38,416.88				38,416.88
Endowment Trust Fund			412,196.38			412,196.38
Payroll Grant	72,000.00					72,000.00
Subtotal Restricted Equity Funds	<u>72,000.00</u>	<u>38,416.88</u>	<u>412,196.38</u>	<u>0.00</u>	<u>0.00</u>	<u>522,613.26</u>
TOTAL EQUITY	<u>\$191,439.05</u>	<u>\$377,637.00</u>	<u>\$412,196.38</u>	<u>\$745,344.42</u>	<u>\$81,458.85</u>	<u>\$1,808,075.70</u>
TOTAL LIABILITIES AND EQUITY	<u>\$223,250.74</u>	<u>\$377,677.00</u>	<u>\$412,196.38</u>	<u>\$1,312,103.75</u>	<u>\$81,458.85</u>	<u>\$2,406,686.72</u>