

UUSS Treasurer's Report - September 2020

October 22, 2020

A. NET INCOME

September 30 marked the end of the first quarter of this fiscal year, FY 2020-2021. To date, our net **gain** was \$3,543. The budget approved at the October Congregational Meeting predicted a \$4,250 **loss** at the end of the first quarter, so we are ahead of budget.

B. September Highlights

1. For the month of September, our total income was \$48,989, compared to a budget of \$53,788
 - Pledge income was \$44,419, compared to the budget of \$45,917. Pledges given in advance are allocated each month throughout the fiscal year.
 - Plate revenue was \$3,965, compared to a budget of \$5,750.
2. Expenses for September were \$50,893 compared to a budget of \$43,436.
 - No remarkable expenditures were noted for any category.

C. Cash Flow:

1. Cash flow (ability to pay bills) is not a concern currently, as the operating fund balance is \$186,233.

D. The Reserve Fund ratio was 20% as of September 30. The Reserve Fund ratio equals the balance in Capital Outlay plus the Reserve Fund as a percentage of total expenses. Per a recent Board decision, our target is at least 33%.

E. July 31, 2020 Balance Sheet (Total Assets: **\$2,281,979**).

1. **Operating Fund (01):** \$186,233. This includes the Reserve Fund, valued at \$48,196, and the \$72,000 PPP loan.
2. **Temp. Restricted Fund (02):** \$270,525. This includes Bequests of \$124,260.
3. **Endowment Trust (03):** \$427,780. Endowment Trust Loan (balance of \$264,743) is both an asset for the Endowment and a liability for UUSS.
4. **Property and Equipment Fund (04):** \$1,313,560. This includes both the land and building (\$1,231,698) and the Capital Outlay Fund (\$90,356).
5. **Building Fund (05):** \$69,966

Five Star Bank loan: \$193,159 (\$3,433/mo./\$41,200/year; currently at 5.25% principal & interest). Rate will adjust to Prime + 2% in December 2020/January 2021. The loan balance reflects the \$100,000 principal payment from the Barr bequest.

Endowment Trust loan: \$264,743 (\$662/quarter/\$2,647/year; 1% interest-only loan).

F. NOTES

1. The reclass of PPP funds and bequests to meet the 33% goal reserve ratio are not included in this report, as it will be done in October.

UU Society of Sacramento
Income and Expense Statement
 OPERATING FUND 01, September 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	\$44,418.80	\$47,916.67	(\$3,497.87)	\$165,474.20	\$143,750.01	\$21,724.19	\$575,000.00	115.11%	28.78%
SUNDAY PLATE OFFERINGS	3,965.00	5,708.33	(1,743.33)	13,732.00	17,124.99	(3,392.99)	68,500.00	80.19%	20.05%
OTHER CONTRIBUTIONS	272.32	597.92	(325.60)	1,198.12	1,793.76	(595.64)	7,175.00	66.79%	16.70%
PROPERTY USE REVENUE	162.00	4,583.33	(4,421.33)	962.00	13,749.99	(12,787.99)	55,000.00	7.00%	1.75%
FUNDRAISING REVENUE	164.00	258.33	(94.33)	498.68	774.99	(276.31)	37,100.00	64.35%	1.34%
PROGRAM REVENUE	270.57	1,154.99	(884.42)	551.04	2,339.97	(1,788.93)	23,910.00	23.55%	2.30%
INVESTMENT INCOME	(263.72)	166.67	(430.39)	337.96	500.01	(162.05)	2,000.00	67.59%	16.90%
TOTAL INCOME	48,988.97	60,386.24	(11,397.27)	182,754.00	180,033.72	2,720.28	768,685.00	101.51%	23.77%
EXPENSES									
COMPENSATION AND BENEFITS									
MINISTRY	\$16,142.60	\$17,307.03	(\$1,164.43)	\$57,597.77	\$58,613.49	(\$1,015.72)	\$222,407.00	98.27%	25.90%
SUPPORT STAFF	12,389.80	11,860.35	529.45	43,496.96	41,177.91	2,319.05	153,518.00	105.63%	28.33%
STAFF BENEFITS	6,168.05	7,618.61	(1,450.56)	21,518.79	27,215.24	(5,696.45)	103,892.00	79.07%	20.71%
Subtotal Compensation And Benefits	34,700.45	36,785.99	(2,085.54)	122,613.52	127,006.64	(4,393.12)	479,817.00	96.54%	25.55%
GEN. & ADMIN. EXPENSES									
UTILITIES	2,170.56	2,862.45	(691.89)	13,769.40	15,208.61	(1,439.21)	44,967.00	90.54%	30.62%
GROUNDS	2,643.69	3,204.17	(560.48)	8,305.52	10,362.55	(2,057.03)	42,950.00	80.15%	19.34%
BUILDING MAINTENANCE	340.59	666.67	(326.08)	616.00	2,000.01	(1,384.01)	8,000.00	30.80%	7.70%
TAXES	372.52	1,058.32	(685.80)	3,226.61	4,002.65	(776.04)	16,055.00	80.61%	20.10%
SECURITY	0.00	0.00	0.00	192.28	0.00	192.28	9,000.00	0.00%	2.14%
FUNDRAISING EXPENSES	0.00	196.15	(196.15)	405.00	1,049.99	(644.99)	4,200.00	38.57%	9.64%
PROGRAM EXPENSES	87.20	112.50	(25.30)	255.86	337.50	(81.64)	5,350.00	75.81%	4.78%
UJA AND PCD DUES	656.19	6,401.66	(5,745.47)	952.41	10,204.98	(9,252.57)	35,597.00	9.33%	2.68%
COMMUNITY CONTRIBUTIONS	3,332.00	3,132.33	199.67	9,996.00	9,396.99	599.01	37,588.00	106.37%	26.59%
CAPITAL OUTLAY/RESERVES	2,617.00	2,854.17	(237.17)	6,960.50	8,562.51	(1,602.01)	34,250.00	81.29%	20.32%
LOANS	456.58	456.58	0.00	1,369.74	1,369.74	0.00	5,479.00	100.00%	25.00%
SABBATICAL RESERVES	845.07	1,932.25	(1,087.18)	3,393.20	5,796.75	(2,403.55)	23,187.00	58.54%	14.63%
	83.33	83.33	0.00	249.99	249.99	0.00	1,000.00	100.00%	25.00%
TOTAL EXPENSES	48,305.18	59,746.57	(11,441.39)	172,306.03	195,548.91	(23,242.88)	747,440.00	88.11%	23.05%
TRANSFER BETWEEN FUNDS									
TRANSFER TO OTHER FUNDS	(\$2,587.72)	(\$1,741.67)	(\$846.05)	(\$6,905.17)	(\$5,225.01)	(\$1,680.16)	(\$20,900.00)	132.16%	33.04%
TOTAL TRANSFERS	(2,587.72)	(1,741.67)	(846.05)	(6,905.17)	(5,225.01)	(1,680.16)	(20,900.00)	132.16%	33.04%
EXCESS INCOME\EXPENSES	(\$1,903.93)	(\$1,102.00)	(\$801.93)	\$3,542.80	(\$20,740.20)	\$24,283.00	\$345.00	(17.08)%	1,026.90%

UU Society of Sacramento

Balance Sheet

Consolidated - September 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	\$84,614.61	\$7,923.80	\$200.00	\$1,369.74	(\$195.79)	\$93,912.36
River City Bank	95,581.52	149,290.73	907.00	5,306.55	65,630.05	316,715.85
Subtotal Bank Accounts	<u>180,196.13</u>	<u>157,214.53</u>	<u>1,107.00</u>	<u>6,676.29</u>	<u>65,434.26</u>	<u>410,628.21</u>
PETTY CASH						
Petty Cash	791.25					791.25
SCHWAB ACCOUNTS						
SW BGNMX (AmC Ginnie Mae)		40,769.10		25,600.00		66,369.10
SW SPY (S&P 500)		41,861.25				41,861.25
SW SWMXX (Money Market)	4,653.53	29,964.59		49,586.18	4,531.27	88,735.57
SW SWMXX - SPY Dividends		715.67				715.67
Subtotal Sw Swmxx (money Market)	<u>4,653.53</u>	<u>30,680.26</u>	<u>0.00</u>	<u>49,586.18</u>	<u>4,531.27</u>	<u>89,451.24</u>
Subtotal Schwab Accounts	<u>4,653.53</u>	<u>113,310.61</u>	<u>0.00</u>	<u>75,186.18</u>	<u>4,531.27</u>	<u>197,681.59</u>
ENDOWMENT TRUST						
SW Endowment Trust			161,929.65			161,929.65
ACCOUNTS RECEIVABLE						
Building Project Loan			264,743.04			264,743.04
Subtotal Current Assets	<u>185,640.91</u>	<u>270,525.14</u>	<u>427,779.69</u>	<u>81,862.47</u>	<u>69,965.53</u>	<u>1,035,773.74</u>
LONG-TERM ASSETS						
Land				136,506.00		136,506.00
Improvements				1,095,192.00		1,095,192.00

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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	592.46					592.46
TOTAL ASSETS	\$186,233.37	\$270,525.14	\$427,779.69	\$1,313,560.47	\$69,965.53	\$2,268,064.20
LIABILITIES						
CURRENT LIABILITIES						
Sales Taxes	\$44.49					\$44.49
Freedom Club Passthru		15.00				15.00
Payroll Withholding						
Emp. Health Contribution	0.02					0.02
Emp. Retirement Contrib	94.70					94.70
Subtotal Payroll Withholding	94.72	0.00	0.00	0.00	0.00	94.72
Pledges - 20/21 Prepaid	28,373.74					28,373.74
Rentals - Deposits	1,400.00					1,400.00
Rentals - 19/20 Prepaid	(1,597.00)					(1,597.00)
Rentals - 20/21 Prepaid	(200.00)					(200.00)
Subtotal Current Liabilities	28,115.95	15.00	0.00	0.00	0.00	28,130.95
LONG TERM LIABILITIES						
Endowment Trust Loan				264,743.04		264,743.04
Five Star Mortgage				190,571.61		190,571.61
Subtotal Long Term Liabilities	0.00	0.00	0.00	455,314.65	0.00	455,314.65
TOTAL LIABILITIES	\$28,115.95	\$15.00	\$0.00	\$455,314.65	\$0.00	\$483,445.60
EQUITY						

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
Fund Balance	\$25,435.41			\$774,693.71		\$800,129.12
DESIGNATED EQUITY FUNDS						
Alliance Fund		601.39				601.39
CIT Lease Payoff Fund	9,236.20					9,236.20
Fund-A-Need		2,965.22				2,965.22
Mercy Pedalers		3,533.72				3,533.72
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	9,236.20	13,484.49	0.00	0.00	0.00	22,720.69
EQUITY FUNDS						
Bequests		124,259.92				124,259.92
Capital Outlay Fund				83,552.11		83,552.11
Heritage Fund		90,356.20				90,356.20
Payroll Grant	72,000.00					72,000.00
Reserve Fund	48,196.44					48,196.44
Sabbatical Fund	3,249.99					3,249.99
Building Fund					65,896.35	65,896.35
Cap Campaign Support Fund					4,069.18	4,069.18
Subtotal Equity Funds	123,446.43	214,616.12	0.00	83,552.11	69,965.53	491,580.19
RESTRICTED EQUITY FUNDS						
Ch'maj Fund		42,408.91				42,408.91

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
Endowment Trust Fund			427,779.69			427,779.69
Subtotal Restricted Equity Funds	0.00	42,408.91	427,779.69	0.00	0.00	470,188.60
TOTAL EQUITY	\$158,118.04	\$270,509.52	\$427,779.69	\$858,245.82	\$69,965.53	\$1,784,618.60
TOTAL LIABILITIES AND EQUITY	\$186,233.99	\$270,524.52	\$427,779.69	\$1,313,560.47	\$69,965.53	\$2,268,064.20