

UUSS Treasurer's Report - October 2020

November 19, 2020

A. NET INCOME

1. Through the end of October, our net **gain** was \$30,508. The budget approved at the October Congregational Meeting predicted a \$6,908 **loss** at the end of the first quarter, so we are well ahead of budget.
2. Year to date, we are \$38,850 ahead of budget in pledge revenues.

B. October Highlights

1. For the month of October, our total income was \$74,914, compared to a budget of \$58,749.
 - Pledge income was \$57,043, compared to the budget of \$45,917.
 - October revenue included retroactive transfers of \$8,131 in PPP funds for July – September, as well as the \$2,710 transfer for October.
2. Expenses for October were \$45,378 compared to a budget of \$50,741.
 - The retroactive pay for the COLA increase given to the staff will be included in the November report.
 - No other 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 \$198,565.

D. The Reserve Fund ratio was 18% as of October 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%. The approved fund reclassifications to achieve a 33% reserve ratio will be done in November.

E. October 31, 2020 Balance Sheet (Total Assets: **\$2,274,720**).

1. **Operating Fund (01):** \$198,565. This includes the Reserve Fund, valued at \$48,196, and the \$61,159 in PPP loan funds.
2. **Temp. Restricted Fund (02):** \$268,768. This includes Bequests of \$124,260.
3. **Endowment Trust (03):** \$425,412. The 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):** \$1,312,054. This includes both the land and building (\$1,231,698) and the Capital Outlay Fund (\$82,182).
5. **Building Fund (05):** \$69,922

Five Star Bank loan: \$188,000 (\$3,433/mo./\$41,200/year; currently at 5.25% principal & interest). Rate will adjust to 5-year Treasury rate + 3.5% on January 2021. The loan has a minimum rate of 5.25%.

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

F. NOTES

1. The congregation approved the transfer of a portion of the PPP funds to revenue this year. The transfer will be made monthly; this month's report includes the transfer of an amount for the months of July – October.
2. The retroactive pay raise of 2% that the congregation approved was paid on the November 2 paycheck and thus is not reflected in this month's report.
3. We applied for forgiveness of the PPP loan funds and the bank is reviewing the application. There should be no issue - Victoria will call the bank next week to check on our application's progress.
4. As mentioned above, the fund reclassifications necessary to achieve a 33% Reserve Ratio will be done in November.

UU Society of Sacramento
Income and Expense Statement
 OPERATING FUND 01, October 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	\$57,042.80	\$45,916.67	\$11,126.13	\$222,517.00	\$183,666.68	\$38,850.32	\$551,000.00	121.15%	40.38%
SUNDAY PLATE OFFERINGS	3,984.00	5,750.00	(1,766.00)	17,716.00	23,000.00	(5,284.00)	69,000.00	77.03%	25.68%
OTHER CONTRIBUTIONS	2,127.32	625.00	1,502.32	3,325.44	2,500.00	825.44	7,500.00	133.02%	44.34%
PROPERTY USE REVENUE	400.00	833.33	(433.33)	1,362.00	3,333.32	(1,971.32)	10,000.00	40.86%	13.62%
FUNDRAISING REVENUE	235.00	2,000.00	(1,765.00)	733.68	8,000.00	(7,266.32)	24,000.00	9.17%	3.06%
PROGRAM REVENUE	140.00	746.68	(606.68)	691.04	2,986.72	(2,295.68)	8,960.00	23.14%	7.71%
INVESTMENT INCOME	144.44	166.67	(22.23)	482.40	666.68	(184.28)	2,000.00	72.36%	24.12%
USE OF RESERVES	10,840.68	2,710.17	8,130.51	10,840.68	10,840.68	0.00	32,522.00	100.00%	33.33%
TOTAL INCOME	74,914.24	58,748.52	16,165.72	257,668.24	234,994.08	22,674.16	704,982.00	109.65%	36.55%
EXPENSES									
COMPENSATION AND BENEFITS									
MINISTRY	\$16,190.29	\$17,026.40	(\$836.11)	\$73,788.06	\$77,128.70	(\$3,340.64)	\$221,853.00	95.67%	33.26%
SUPPORT STAFF	11,187.68	11,459.08	(271.40)	54,684.64	54,565.84	118.80	151,968.00	100.22%	35.98%
STAFF BENEFITS	5,805.89	7,113.66	(1,307.77)	27,324.68	31,148.39	(3,823.71)	94,639.00	87.72%	28.87%
Subtotal Compensation And Benefits	33,183.86	35,599.14	(2,415.28)	155,797.38	162,842.93	(7,045.55)	468,460.00	95.67%	33.26%
GEN. & ADMIN. EXPENSES									
UTILITIES	3,265.60	2,186.99	1,078.61	17,035.00	15,049.96	1,985.04	37,446.00	113.19%	45.49%
GROUND	2,716.55	2,412.50	304.05	11,022.07	9,650.00	1,372.07	28,950.00	114.22%	38.07%
BUILDING MAINTENANCE	387.15	416.67	(29.52)	1,003.15	1,666.68	(663.53)	5,000.00	60.19%	20.06%
TAXES	1,069.35	912.33	157.02	4,295.96	3,649.32	646.64	10,948.00	117.72%	39.24%
SECURITY	0.00	0.00	0.00	192.28	0.00	192.28	8,600.00	0.00%	2.24%
FUNDRAISING EXPENSES	0.00	41.67	(41.67)	405.00	616.68	(211.68)	2,300.00	65.67%	17.61%
PROGRAM EXPENSES	41.47	375.00	(333.53)	297.33	1,500.00	(1,202.67)	4,500.00	19.82%	6.61%
UUA AND PCD DUES	109.41	1,412.93	(1,303.52)	1,061.82	7,151.72	(6,089.90)	19,455.00	14.85%	5.46%
COMMUNITY CONTRIBUTIONS	3,332.00	3,331.50	0.50	13,328.00	13,326.00	2.00	39,978.00	100.02%	33.34%
CAPITAL OUTLAY/RESERVES	1,697.00	2,875.00	(1,178.00)	8,657.50	11,500.00	(2,842.50)	34,500.00	75.28%	25.09%
LOANS	(1,369.74)	0.00	(1,369.74)	0.00	0.00	0.00	0.00	0.00%	0.00%
SABBATICAL RESERVES	861.54	1,094.33	(232.79)	4,254.74	4,377.32	(122.58)	13,132.00	97.20%	32.40%
	83.33	83.33	0.00	333.32	333.32	0.00	1,000.00	100.00%	33.33%
TOTAL EXPENSES	45,377.52	50,741.39	(5,363.87)	217,683.55	231,663.93	(13,980.38)	674,269.00	93.97%	32.28%
TRANSFER BETWEEN FUNDS									
TRANSFER TO OTHER FUNDS	(\$2,571.25)	(\$2,559.42)	(\$11.83)	(\$9,476.42)	(\$10,237.68)	\$761.26	(\$30,713.00)	92.56%	30.85%
TOTAL TRANSFERS	(2,571.25)	(2,559.42)	(11.83)	(9,476.42)	(10,237.68)	761.26	(30,713.00)	92.56%	30.85%
EXCESS INCOME\EXPENSES	\$26,965.47	\$5,447.71	\$21,517.76	\$30,508.27	(\$6,907.53)	\$37,415.80	\$0.00	(441.67)%	0.00%

Balance Sheet

Consolidated - October 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	\$101,065.85	\$7,172.13	\$707.00			\$108,944.98
River City Bank	91,937.21	149,161.24		5,169.54	65,390.52	311,658.51
Subtotal Bank Accounts	<u>193,003.06</u>	<u>156,333.37</u>	<u>707.00</u>	<u>5,169.54</u>	<u>65,390.52</u>	<u>420,603.49</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)		40,817.50				40,817.50
SW SWMXX (Money Market)	4,770.47	29,964.59		49,586.18	4,531.27	88,852.51
SW SWMXX - SPY Dividends		883.07				883.07
Subtotal Sw Swmxx (money Market)	<u>4,770.47</u>	<u>30,847.66</u>	<u>0.00</u>	<u>49,586.18</u>	<u>4,531.27</u>	<u>89,735.58</u>
Subtotal Schwab Accounts	<u>4,770.47</u>	<u>112,434.26</u>	<u>0.00</u>	<u>75,186.18</u>	<u>4,531.27</u>	<u>196,922.18</u>
ENDOWMENT TRUST						
SW Endowment Trust			159,961.90			159,961.90
ACCOUNTS RECEIVABLE						
Building Project Loan			264,743.04			264,743.04
Subtotal Current Assets	<u>198,564.78</u>	<u>268,767.63</u>	<u>425,411.94</u>	<u>80,355.72</u>	<u>69,921.79</u>	<u>1,043,021.86</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 - October 2020

11/12/2020 02:29 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	\$198,564.78	\$268,767.63	\$425,411.94	\$1,312,053.72	\$69,921.79	\$2,274,719.86
LIABILITIES						
CURRENT LIABILITIES						
Sales Taxes	\$44.49					\$44.49
Freedom Club Passthru		20.00				20.00
Payroll Withholding						
Emp. Health Contribution	0.03					0.03
Emp. Retirement Contrib	94.70					94.70
Subtotal Payroll Withholding	94.73	0.00	0.00	0.00	0.00	94.73
Pledges - 20/21 Prepaid	25,221.10					25,221.10
Rentals - Deposits	1,400.00					1,400.00
Rentals - 19/20 Prepaid	(1,597.00)					(1,597.00)
Rentals - 20/21 Prepaid	(600.00)					(600.00)
Subtotal Current Liabilities	24,563.32	20.00	0.00	0.00	0.00	24,583.32
LONG TERM LIABILITIES						
Endowment Trust Loan				264,743.04		264,743.04
Five Star Mortgage				188,000.36		188,000.36
Subtotal Long Term Liabilities	0.00	0.00	0.00	452,743.40	0.00	452,743.40
TOTAL LIABILITIES	\$24,563.32	\$20.00	\$0.00	\$452,743.40	\$0.00	\$477,326.72
EQUITY						
Fund Balance	\$52,400.88			\$777,127.95		\$829,528.83
DESIGNATED EQUITY FUNDS						

Balance Sheet

Consolidated - October 2020

	Fund 01 - OPERATING FUND	Fund 02 - TEMP. RESTRICTED	Fund 03 - ENDOWMENT TRUST	Fund 04 - PROPERTY & EQUIPMENT	Fund 05 - BLDG/CAP CAM FUND	Total
Alliance Fund		601.39				601.39
CIT Lease Payoff Fund	8,912.12					8,912.12
Fund-A-Need		2,965.22				2,965.22
Mercy Pedalers		3,449.23				3,449.23
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>8,912.12</u>	<u>13,400.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>22,312.12</u>
EQUITY FUNDS						
Bequests		124,259.92				124,259.92
Capital Outlay Fund				82,182.37		82,182.37
Heritage Fund		89,554.53				89,554.53
Payroll Grant	61,159.32					61,159.32
Reserve Fund	48,196.44					48,196.44
Sabbatical Fund	3,333.32					3,333.32
Building Fund					65,852.61	65,852.61
Cap Campaign Support Fund					4,069.18	4,069.18
Subtotal Equity Funds	<u>112,689.08</u>	<u>213,814.45</u>	<u>0.00</u>	<u>82,182.37</u>	<u>69,921.79</u>	<u>478,607.69</u>
RESTRICTED EQUITY FUNDS						
Ch'maj Fund		41,532.56				41,532.56
Endowment Trust Fund			425,411.94			425,411.94
Subtotal Restricted Equity Funds	<u>0.00</u>	<u>41,532.56</u>	<u>425,411.94</u>	<u>0.00</u>	<u>0.00</u>	<u>466,944.50</u>

Balance Sheet

Consolidated - October 2020

11/12/2020 02:29 PM

	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	\$174,002.08	\$268,747.01	\$425,411.94	\$859,310.32	\$69,921.79	\$1,797,393.14
TOTAL LIABILITIES AND EQUITY	\$198,565.40	\$268,767.01	\$425,411.94	\$1,312,053.72	\$69,921.79	\$2,274,719.86