

UUSS Treasurer's Report - June 2022

July 28, 2022

A. FISCAL YEAR NET INCOME

June was the last month of the 2021-2022 fiscal year, so the year-to-date figures represent the totals for the year.

UUSS ended fiscal year 2021-2022, (FY 2022) with a net loss of \$2,318, or 0.3%. Revenues were \$46,350 less than budgeted and expenses were \$44,634 below budget.

1. Income items of interest:
 - a. Total pledge receipts were \$548,784, \$26,216 under projections.
 - b. Building Rental Income was \$12,363 less than projected. Reduced rentals were due to the pandemic.
 - c. Program Revenue, which includes the All-Ages Camp and Soup Sundays, (both of which were cancelled due to the pandemic), lagged the amount budgeted for the year by \$9,259. This was balanced out by reduced program expenses, which were \$17,944 less than the amount budgeted.
2. Expenditures items of interest:
 - a. Expenses in most categories are less than budgeted.
 - b. Compensation and Benefits were significantly below budget for the year and comprise most of the difference from total expense projections. Savings were primarily in the positions of Childcare, IT Professional and Custodian.
 - c. We paid \$7,000 more than budgeted in payroll preparation expenses to Paychex for filing our amended 941 forms for the Employee Retention Tax Credit.

B. June Highlights

For the month of June, we had net income \$15,879 less than budgeted.

1. Revenues for June were \$50,567, compared to the \$62,472 budget.
2. Expenses for June were \$86,095 compared to the \$82,283 budgeted.

C. Cash Flow: Cash flow (ability to pay bills) is not a concern currently, as the operating fund balance is \$192,193.

D. June 30, 2022, Balance Sheet (Total Assets: **\$2,203,600**)

1. **Operating Fund (01):** \$192,193. This includes the Reserve Fund, valued at \$116,568.
2. **Temp. Restricted Fund (02):** \$248,431. This includes Bequests of \$61,671.
3. **Endowment Trust (03):** \$461,452. The Endowment Trust Loan (balance of \$259,980) is both an asset for the Endowment and a liability for UUSS.
4. **Property and Equipment Fund (04):** \$1,302,150. This includes both the land and building (\$1,231,698) and the Capital Outlay Fund (\$71,912).
5. **Building Fund (05):** \$0

Five Star Bank loan: \$113,699 (\$3,433/mo./\$41,200/year; at 5.25% principal & interest).

Endowment Trust loan: \$260,064. (1% interest-only loan; \$654/quarter, which is \$2,617 per year).

E. NOTES

1. The Treasurer continues to pester Paychex about the Employee Retention Tax Credit and will forward any news as soon as she gets it.
2. We are in the process of claiming a \$100,000 bequest from Richard Hayden. Mr. Hayden also left UUSS 10% of his living trust, which may eventually total as much as \$150,000.
3. The Treasurer and the Finance Committee regularly monitor UUSS reserves and reserve ratio. The reserve amounts and reserve ratio have not changed in several months, and we do not recommend any adjustments currently.
4. The Treasurer's Report is up to date in Dropbox and on the UUSS website.

UU Society of Sacramento
Income and Expense Statement
 OPERATING FUND 01, June 2022

	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	\$39,976.86	\$47,916.63	(\$7,939.77)	\$548,783.84	\$575,000.00	(\$26,216.16)	\$575,000.00	95.44%	95.44%
SUNDAY PLATE OFFERINGS	5,912.49	5,000.00	912.49	63,153.28	60,000.00	3,153.28	60,000.00	105.26%	105.26%
OTHER CONTRIBUTIONS	413.32	833.37	(420.05)	8,141.80	10,000.00	(1,858.20)	10,000.00	81.42%	81.42%
PROPERTY USE REVENUE	321.88	4,500.00	(4,178.12)	14,636.89	27,000.00	(12,363.11)	27,000.00	54.21%	54.21%
FUNDRAISING REVENUE	641.00	416.63	224.37	38,657.83	37,000.00	1,657.83	37,000.00	104.48%	104.48%
PROGRAM REVENUE	176.94	630.00	(453.06)	10,700.74	19,960.00	(9,259.26)	19,960.00	53.61%	53.61%
INVESTMENT INCOME	115.32	166.63	(51.31)	1,535.39	2,000.00	(464.61)	2,000.00	76.77%	76.77%
USE OF RESERVES	3,008.87	3,008.87	0.00	36,106.00	37,106.00	(1,000.00)	37,106.00	97.31%	97.31%
TOTAL INCOME	50,566.68	62,472.13	(11,905.45)	721,715.77	768,066.00	(46,350.23)	768,066.00	93.97%	93.97%
EXPENSES									
COMPENSATION AND BENEFITS									
MINISTRY	\$26,244.49	\$26,390.64	(\$146.15)	\$222,383.12	\$226,020.00	(\$3,636.88)	\$226,020.00	98.39%	98.39%
SUPPORT STAFF	17,142.30	19,440.74	(2,298.44)	145,712.76	166,123.00	(20,410.24)	166,123.00	87.71%	87.71%
STAFF BENEFITS	15,546.63	9,242.13	6,304.50	91,710.73	100,943.00	(9,232.27)	100,943.00	90.85%	90.85%
Subtotal Compensation And Benefits	58,933.42	55,073.51	3,859.91	459,806.61	493,086.00	(33,279.39)	493,086.00	93.25%	93.25%
GEN. & ADMIN. EXPENSES									
UTILITIES	6,237.39	7,482.80	(1,245.41)	50,476.74	43,900.00	6,576.74	43,900.00	114.98%	114.98%
BUILDING MAINTENANCE	3,247.09	3,591.63	(344.54)	36,413.82	38,900.00	(2,486.18)	38,900.00	93.61%	93.61%
FOUNDATIONS	411.70	1,125.00	(713.30)	17,717.99	16,000.00	1,717.99	16,000.00	110.74%	110.74%
GROUNDWORK	1,889.45	666.63	1,222.82	7,990.80	8,000.00	(9.20)	8,000.00	99.89%	99.89%
TAXES	0.00	0.00	0.00	10,834.85	10,268.00	566.85	10,268.00	105.52%	105.52%
SECURITY	0.00	41.63	(41.63)	1,560.00	2,300.00	(740.00)	2,300.00	67.83%	67.83%
FUNDRAISING EXPENSES	835.55	266.63	568.92	6,227.81	8,200.00	(1,972.19)	8,200.00	75.95%	75.95%
PROGRAM EXPENSES	3,377.29	6,812.39	(3,435.10)	14,030.95	32,650.00	(18,619.05)	32,650.00	42.97%	42.97%
UUA AND PCD DUES	3,329.25	3,329.13	0.12	39,951.00	39,950.00	1.00	39,950.00	100.00%	100.00%
COMMUNITY CONTRIBUTIONS	3,544.73	2,500.00	1,044.73	31,155.61	30,000.00	1,155.61	30,000.00	103.85%	103.85%
LOANS	1,148.74	1,310.75	(162.01)	9,871.51	10,495.00	(623.49)	10,495.00	94.06%	94.06%
SABBATICAL RESERVES	83.37	83.37	0.00	1,000.00	1,000.00	0.00	1,000.00	100.00%	100.00%
BAD DEBT EXPENSE	3,057.00	0.00	3,057.00	3,057.00	0.00	3,057.00	0.00	0.00%	0.00%
TOTAL EXPENSES	86,094.98	82,283.47	3,811.51	690,094.69	734,749.00	(44,654.31)	734,749.00	93.92%	93.92%
TRANSFER BETWEEN FUNDS									
TRANSFER TO OTHER FUNDS	(\$2,938.16)	(\$2,776.50)	(\$161.66)	(\$33,938.67)	(\$33,318.00)	(\$620.67)	(\$33,318.00)	101.86%	101.86%
TOTAL TRANSFERS	(2,938.16)	(2,776.50)	(161.66)	(33,938.67)	(33,318.00)	(620.67)	(33,318.00)	101.86%	101.86%
EXCESS INCOME/EXPENSES	(\$38,466.46)	(\$22,587.84)	(\$15,878.62)	(\$2,317.59)	(\$1.00)	(\$2,316.59)	(\$1.00)	0.00%	0.00%

Balance Sheet

Consolidated - June 2022

	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	\$116,735.68	\$121,039.89	\$80.00			\$237,855.57
River City Bank	59,556.91	2,774.21				62,331.12
Subtotal Bank Accounts	<u>176,292.59</u>	<u>123,814.10</u>	<u>80.00</u>	<u>0.00</u>	<u>0.00</u>	<u>300,186.69</u>
PETTY CASH						
Petty Cash	2,017.40	182.60				2,200.00
SCHWAB ACCOUNTS						
SW BGNMX (AmC Ginnie Mae)		32,822.19		25,600.00		58,422.19
SW SPY (S&P 500)		47,156.25				47,156.25
SW SWMXX (Money Market)	13,883.22	42,657.95		44,851.50		101,392.67
SW SWMXX - SPY Dividends		1,798.07				1,798.07
Subtotal Sw Swmxx (money Market)	<u>13,883.22</u>	<u>44,456.02</u>	<u>0.00</u>	<u>44,851.50</u>	<u>0.00</u>	<u>103,190.74</u>
Subtotal Schwab Accounts	<u>13,883.22</u>	<u>124,434.46</u>	<u>0.00</u>	<u>70,451.50</u>	<u>0.00</u>	<u>208,769.18</u>
ENDOWMENT TRUST						
SW Endowment Trust			16,438.61			16,438.61
UU Common Endowment Fund			184,327.69			184,327.69
Subtotal Endowment Trust	<u>0.00</u>	<u>0.00</u>	<u>200,766.30</u>	<u>0.00</u>	<u>0.00</u>	<u>200,766.30</u>
Subtotal Current Assets	<u>192,193.21</u>	<u>248,431.16</u>	<u>200,846.30</u>	<u>70,451.50</u>	<u>0.00</u>	<u>711,922.17</u>
LONG-TERM ASSETS						
ACCOUNTS RECEIVABLE						
Building Project Loan			259,979.68			259,979.68

Balance Sheet

Consolidated - June 2022

	Fund 01 - OPERATING FUND	Fund 02 - TEMP. RESTRICTED	Fund 03 - ENDOWMENT TRUST	Fund 04 - PROPERTY & EQUIPMENT	Fund 05 - BLDG/CAP CAM FUND	Total
FIXED ASSETS						
Land				136,506.00		136,506.00
Improvements				1,095,192.00		1,095,192.00
Subtotal Fixed Assets	0.00	0.00	0.00	1,231,698.00	0.00	1,231,698.00
Subtotal Long-term Assets	0.00	0.00	259,979.68	1,231,698.00	0.00	1,491,677.68
TOTAL ASSETS	\$192,193.21	\$248,431.16	\$460,825.98	\$1,302,149.50	\$0.00	\$2,203,599.85
LIABILITIES						
CURRENT LIABILITIES						
Special Passthru Account	\$425.00					\$425.00
Sales Taxes	64.64					64.64
Pledges - 22/23 Prepaid	30,012.00					30,012.00
Rentals - Deposits	7,212.50					7,212.50
Rentals - 22/23 Prepaid	5,665.61					5,665.61
Subtotal Current Liabilities	43,379.75	0.00	0.00	0.00	0.00	43,379.75
LONG TERM LIABILITIES						
Endowment Trust Loan				259,979.68		259,979.68
Five Star Mortgage				113,699.42		113,699.42
Subtotal Long Term Liabilities	0.00	0.00	0.00	373,679.10	0.00	373,679.10
TOTAL LIABILITIES	\$43,379.75	\$0.00	\$0.00	\$373,679.10	\$0.00	\$417,058.85
EQUITY						
Fund Balance	\$24,815.12			\$856,558.90		\$881,374.02
DESIGNATED EQUITY FUNDS						
Alliance Fund		601.39				601.39

Balance Sheet

Consolidated - June 2022

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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
CIT Lease Payoff Fund	2,430.52					2,430.52
Fund-A-Need		10,340.22				10,340.22
Mercy Pedalers		3,496.15				3,496.15
Music Fund		220.24				220.24
Refugee Fund		4,807.41				4,807.41
RE Special Collections		4,686.93				4,686.93
Special Collections		223.11				223.11
Subtotal Designated Equity Funds	2,430.52	24,375.45	0.00	0.00	0.00	26,805.97
EQUITY FUNDS						
Bequests		61,671.46				61,671.46
Capital Outlay Fund				71,911.50		71,911.50
Heritage Fund		113,429.31				113,429.31
Reserve Fund	116,568.44					116,568.44
Sabbatical Fund	5,000.00					5,000.00
Subtotal Equity Funds	121,568.44	175,100.77	0.00	71,911.50	0.00	368,580.71
RESTRICTED EQUITY FUNDS						
Ch'maj Fund		48,954.32				48,954.32
Endowment Trust Fund			460,825.98			460,825.98
Subtotal Restricted Equity Funds	0.00	48,954.32	460,825.98	0.00	0.00	509,780.30
TOTAL EQUITY	\$148,814.08	\$248,430.54	\$460,825.98	\$928,470.40	\$0.00	\$1,786,541.00
TOTAL LIABILITIES AND EQUITY	\$192,193.83	\$248,430.54	\$460,825.98	\$1,302,149.50	\$0.00	\$2,203,599.85