

# UUSS Treasurer's Report - July 2019

## August 22, 2019

### A. NET INCOME

Overall, our year to date net **gain** is \$1,854, compared to the \$18,516 **loss** that was budgeted. Therefore, as of July 31 we were \$20,370 ahead of budget.

#### 1. July Highlights

For the month of July, our total income was \$19,022 **above** projections.

- Pledge income for the year totaled \$21,492 more than budgeted. Pledges given in advance are allocated each month throughout the fiscal year.
- Building rentals for July totaled \$2,941, compared to a budgeted \$4,583.

Fiscal year expenses were \$1,322 **below** projections.

- Repairs & Maintenance expenses were \$3,823. New flooring in the Fahs room accounted for \$3,400 of the total.

### B. Cash Flow:

1. Cash flow (ability to pay bills) is not a concern currently, as the operating fund balance is \$184,489. We have available funds equaling approximately three month's expenses.
2. The Reserve Fund ratio was 30% as of July 31. The Reserve Fund ratio equals the balance in Capital Outlay plus the Reserve Fund as a percentage of total expenses. Our target is at least 15%.

### C. July 31, 2019 Balance Sheet (Total Assets: **\$1,000,738**).

1. **Operating Fund (01):** \$184,489
2. **Temp. Restricted Fund (02):** \$155,621
3. **Endowment Trust (03):** \$418,402. Endowment Trust Loan (balance of \$288,666) is both an asset and liability for UUSS.
4. **Property and Equipment Fund (04):** \$95,839.
5. **Building Fund (05):** \$146,387

**Five Star Bank loan:** \$390,598 (\$3,433/mo./\$41,200/year; currently at 5.25% principal & interest). Rate will adjust to Prime + 2% in November 2020.

**Endowment Trust loan:** \$288,666 (\$723/quarter/\$2,887/year; 1% interest-only loan).

### D. Notes

**Board guidance states we should keep reserves that are between 15% and 25% of our annual expenses. Our reserves currently are 30% of our annual expenses. The Finance Committee recommends that we use the additional reserves to make a one-time additional debt payment.**

**We recommend reducing reserves to 20% of our total expenses, by using reserves to make a \$74,500 a payment on debt.**

**The Finance Committee feels it is a Board decision how to divide the payment between the mortgage and the loan from the Endowment Fund.**

**Balance Sheet**

Consolidated - July 2019

	Fund 01 - OPERATING FUND	Fund 02 - TEMP. RESTRICTED	Fund 03 - ENDOWMENT TRUST	Fund 04 - PROPERTY & EQUIPMENT	Fund 05 - BLDG/CAP CAM FUND	Total
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>						
<b>BANK ACCOUNTS</b>						
Five Star Bank	\$3,500.00					\$3,500.00
RCB Operating	97,753.97			95,838.96		193,592.93
RCB Temp Restricted		54,346.80				54,346.80
RCB Temp - Endow. Project			1,839.62			1,839.62
RCB Temp - Betty Ch'maj		127.00				127.00
Subtotal Rcb Temp Restricted	0.00	54,473.80	1,839.62	0.00	0.00	56,313.42
RCB Capital Campaign					141,855.65	141,855.65
Subtotal Bank Accounts	101,253.97	54,473.80	1,839.62	95,838.96	141,855.65	395,262.00
<b>PETTY CASH</b>						
Petty Cash	200.00					200.00
<b>SCHWAB ACCOUNTS</b>						
SW BGNMX (AmC Ginnie Mae)	25,600.00	39,713.65				65,313.65
SW SPY (S&P 500)		37,178.75				37,178.75
SW SWMXX (Money Market)	49,586.18	19,563.67			4,531.27	73,681.12
SW SWMXX - SPY Dividends		1,293.90				1,293.90
Subtotal Sw Swmxx (money Market)	49,586.18	20,857.57	0.00	0.00	4,531.27	74,975.02
Subtotal Schwab Accounts	75,186.18	97,749.97	0.00	0.00	4,531.27	177,467.42
<b>AMG/BRANDYWINE</b>						
AMG/Brandywine Fund	7,848.40	3,397.27				11,245.67
<b>ENDOWMENT TRUST</b>						

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Consolidated - July 2019

	Fund 01 - OPERATING FUND	Fund 02 - TEMP. RESTRICTED	Fund 03 - ENDOWMENT TRUST	Fund 04 - PROPERTY & EQUIPMENT	Fund 05 - BLDG/CAP CAM FUND	Total
SW Endowment Trust			127,896.68			127,896.68
Subtotal Current Assets	184,488.55	155,621.04	129,736.30	95,838.96	146,386.92	712,071.77
OTHER ASSETS						
ACCOUNTS RECEIVABLE						
Building Project Loan			288,666.00			288,666.00
<b>TOTAL ASSETS</b>	<b>\$184,488.55</b>	<b>\$155,621.04</b>	<b>\$418,402.30</b>	<b>\$95,838.96</b>	<b>\$146,386.92</b>	<b>\$1,000,737.77</b>
LIABILITIES						
CURRENT LIABILITIES						
Special Passthru Account	\$75.00					\$75.00
Freedom Club Passthru		20.00				20.00
Payroll Withholding						
Emp. Dental Contribution	(7.00)					(7.00)
Emp. Health Contribution	0.02					0.02
Emp. LTD Contribution	34.34					34.34
Emp. Retirement Contrib	(0.20)					(0.20)
Subtotal Payroll Withholding	27.16	0.00	0.00	0.00	0.00	27.16
Pledges - 19/20 Prepaid	26,511.65					26,511.65
Rentals - Deposits	4,822.50					4,822.50
Rentals - 19/20 Prepaid	41.25					41.25
Subtotal Current Liabilities	31,477.56	20.00	0.00	0.00	0.00	31,497.56
LONG TERM LIABILITIES						
Endowment Trust Loan				288,666.00		288,666.00
Five Star Mortgage				390,597.52		390,597.52

**Balance Sheet**

Consolidated - July 2019

	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 Liabilities	0.00	0.00	0.00	679,263.52	0.00	679,263.52
<b>TOTAL LIABILITIES</b>	<b>\$31,477.56</b>	<b>\$20.00</b>	<b>\$0.00</b>	<b>\$679,263.52</b>	<b>\$0.00</b>	<b>\$710,761.08</b>
<b>EQUITY</b>						
Cash Flow Reserves	\$27,831.24			(\$680,723.52)		(\$652,892.28)
<b>DESIGNATED EQUITY FUNDS</b>						
Mercy Pedalers		2,704.23				2,704.23
Music Fund		746.73				746.73
Refugee Fund		861.26				861.26
RE Special Collections		5,686.54				5,686.54
Theater One/ Madden Fund		2,136.21				2,136.21
Subtotal Designated Equity Funds	0.00	12,134.97	0.00	0.00	0.00	12,134.97
<b>EQUITY FUNDS</b>						
Bequests		21,619.12				21,619.12
Capital Outlay Fund				97,298.96		97,298.96
Heritage Fund		83,247.30				83,247.30
Reserve Fund	123,096.41					123,096.41
Sabbatical Fund	2,083.34					2,083.34
Building Fund					142,317.74	142,317.74
Cap Campaign Support Fund					4,069.18	4,069.18
Subtotal Equity Funds	125,179.75	104,866.42	0.00	97,298.96	146,386.92	473,732.05
<b>RESTRICTED EQUITY FUNDS</b>						
Ch'maj Fund		38,599.65				38,599.65
Endowment Trust Fund			418,402.30			418,402.30

**Balance Sheet**

Consolidated - July 2019

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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	0.00	38,599.65	418,402.30	0.00	0.00	457,001.95
TOTAL EQUITY	\$153,010.99	\$155,601.04	\$418,402.30	(\$583,424.56)	\$146,386.92	\$289,976.69
TOTAL LIABILITIES AND EQUITY	\$184,488.55	\$155,621.04	\$418,402.30	\$95,838.96	\$146,386.92	\$1,000,737.77