

UUSS Treasurer's Report - November 2019

December 19, 2019

A. NET INCOME

Overall, our year to date net **gain** is \$27,282, compared to the \$19,483 **loss** that was budgeted. Therefore, as of November 30 we were \$46,765 ahead of budget.

November Highlights

For the month of November, our net income was \$6,599 **above** projections.

- Total revenue for November was \$2,527 above the amount budgeted.
 - Pledge income was \$3,302 below the amount budgeted.
 - Building Use revenue was \$2,304 above the amount budgeted.
 - Fundraising Revenue was \$2,454 above the amount budgeted.
- Total expenses in November were \$4,262 below the amount budgeted.
 - Fundraising Expense was \$547 above the amount budgeted.

B. Cash Flow:

1. Cash flow (ability to pay bills) is not a concern currently, as the operating fund balance is \$123,850.
2. The Reserve Fund ratio was 18% as of November 30. The Reserve Fund ratio equals the balance in Capital Outlay plus the Reserve Fund as a percentage of total expenses. Our target is a minimum of 15%.

C. November 30, 2019 Balance Sheet (Total Assets: **\$2,169,940**).

1. **Operating Fund (01):** \$123,850. Includes \$48,196 in the Reserve Fund.
2. **Temp. Restricted Fund (02):** \$154,352
3. **Endowment Trust (03):** \$424,138. Endowment Trust Loan (balance of \$265,491) is both an asset and liability for UUSS.
4. **Property and Equipment Fund (04):** \$1,321,027. Includes \$90,789 in the Capital Outlay Fund as well as \$1,231,698 for the building and land.
5. **Building/Capital Campaign Fund (05):** \$146,572

Five Star Bank loan: \$319,816 (\$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: \$265,491 (\$664/quarter/\$2,655/year; 1% interest-only loan).

D. Notes

Members of the Finance Committee have met with a banker from Golden Pacific Bank to discuss whether UUSS could get an improved rate by refinancing our mortgage. While Golden Pacific's proposal was very good, with better terms than our current deal with 5 Star, the closing costs for a new loan made the overall benefit to the church minimal.

Despite Golden Pacific's offer, 5 Star declined to change the terms of our current loan.

UU Society of Sacramento
Income and Expense Statement
 OPERATING FUND 01, November 2019

	Current Period	Current Budget	Current Budget Difference	Year to Date	Year to Date Budget	YTD Budget Difference	Annual Budget	YTD Budget Percentage	Annual Budget Percentage
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**** Unposted transactions have been included on this report ****

UNRESTRICTED REVENUES									
PLEDGE CONTRIBUTIONS	\$44,614.65	\$47,916.67	(\$3,302.02)	\$253,942.91	\$239,583.35	\$14,359.56	\$575,000.00	105.99 %	44.16 %
SUNDAY PLATE OFFERINGS	5,627.72	5,708.33	(80.61)	27,543.50	28,541.65	(998.15)	68,500.00	96.50 %	40.21 %
OTHER CONTRIBUTIONS	792.48	597.92	194.56	3,441.94	2,989.60	452.34	7,175.00	115.13 %	47.97 %
PROPERTY USE REVENUE	6,887.67	4,583.33	2,304.34	30,227.26	22,916.65	7,310.61	55,000.00	131.90 %	54.96 %
FUNDRAISING REVENUE	2,712.73	258.33	2,454.40	5,714.90	1,291.65	4,423.25	37,100.00	442.45 %	15.40 %
PROGRAM REVENUE	2,358.91	1,404.99	953.92	6,366.07	4,899.95	1,466.12	23,910.00	129.92 %	26.63 %

UU Society of Sacramento
Income and Expense Statement
 OPERATING FUND 01, November 2019

	Current Period	Current Budget	Current Budget Difference	Year to Date	Year to Date Budget	YTD Budget Difference	Annual Budget	YTD Budget Percentage	Annual Budget Percentage
** Unposted transactions have been included on this report **									
INVESTMENT INCOME	168.69	166.67	2.02	997.59	833.35	164.24	2,000.00	119.71 %	49.88 %
TOTAL INCOME	63,162.85	60,636.24	2,526.61	328,234.17	301,056.20	27,177.97	768,685.00	109.03 %	42.70 %
EXPENSES									
COMPENSATION AND BENEFITS									
MINISTRY	\$17,025.47	\$17,307.03	(\$281.56)	\$91,898.04	\$93,227.55	(\$1,329.51)	\$222,407.00	98.57 %	41.32 %
SUPPORT STAFF	11,455.01	11,860.35	(405.34)	64,369.93	64,898.61	(528.68)	153,518.00	99.19 %	41.93 %
STAFF BENEFITS	8,423.14	9,743.61	(1,320.47)	42,908.70	44,577.46	(1,668.76)	103,892.00	96.26 %	41.30 %
Subtotal Compensation And Benefits	36,903.62	38,910.99	(2,007.37)	199,176.67	202,703.62	(3,526.95)	479,817.00	98.26 %	41.51 %
GEN. & ADMIN. EXPENSES									
UTILITIES	3,346.25	3,204.17	142.08	16,402.74	17,520.89	(1,118.15)	42,950.00	93.62 %	38.19 %
FOUNDATIONS	0.00	666.67	(666.67)	342.31	3,333.35	(2,991.04)	8,000.00	10.27 %	4.28 %
BUILDING MAINTENANCE	1,423.17	1,058.32	364.85	6,889.26	6,946.94	(57.68)	16,055.00	99.17 %	42.91 %
TAXES	0.00	0.00	0.00	89.97	0.00	89.97	9,000.00	0.00 %	1.00 %
SECURITY	360.00	657.69	(297.69)	968.21	1,903.83	(935.62)	4,200.00	50.86 %	23.05 %
FUNDRAISING EXPENSES	659.46	112.50	546.96	1,401.71	562.50	839.21	5,350.00	249.19 %	26.20 %
PROGRAM EXPENSES	945.39	2,151.66	(1,206.27)	7,217.40	14,258.30	(7,040.90)	35,597.00	50.62 %	20.28 %
UUA AND PCD DUES	3,132.33	3,132.33	0.00	15,661.65	15,661.65	0.00	37,588.00	100.00 %	41.67 %
COMMUNITY CONTRIBUTIONS	2,708.24	2,854.17	(145.93)	13,931.58	14,270.85	(339.27)	34,250.00	97.62 %	40.68 %
CAPITAL OUTLAY/RESERVES	456.58	456.58	0.00	2,282.90	2,282.90	0.00	5,479.00	100.00 %	41.67 %
LOANS	1,501.49	1,932.25	(430.76)	8,703.74	9,661.25	(957.51)	23,187.00	90.09 %	37.54 %
SABBATICAL RESERVES	83.33	83.33	0.00	416.66	416.65	0.01	1,000.00	100.00 %	41.67 %
TOTAL EXPENSES	53,820.75	58,083.11	(4,262.36)	291,779.56	311,831.24	(20,051.68)	747,440.00	93.57 %	39.04 %
TRANSFER BETWEEN FUNDS									
TRANSFER TO OTHER FUNDS	(\$1,931.30)	(\$1,741.67)	(\$189.63)	(\$9,172.57)	(\$8,708.35)	(\$464.22)	(\$20,900.00)	105.33 %	43.89 %
TOTAL TRANSFERS	(1,931.30)	(1,741.67)	(189.63)	(9,172.57)	(8,708.35)	(464.22)	(20,900.00)	105.33 %	43.89 %
EXCESS INCOME\EXPENSES	\$7,410.80	\$811.46	\$6,599.34	\$27,282.04	(\$19,483.39)	\$46,765.43	\$345.00	(140.03)%	7,907.84 %

Balance Sheet

Consolidated - November 2019

	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	\$3,500.00					\$3,500.00
River City Bank	114,237.93	54,070.84		14,143.12	142,041.10	324,492.99
Subtotal Bank Accounts	<u>117,737.93</u>	<u>54,070.84</u>	<u>0.00</u>	<u>14,143.12</u>	<u>142,041.10</u>	<u>327,992.99</u>
PETTY CASH						
Petty Cash	200.00					200.00
SCHWAB ACCOUNTS						
SW BGNMX (AmC Ginnie Mae)		39,961.99		25,600.00		65,561.99
SW SPY (S&P 500)		39,288.75				39,288.75
SW SWMXX (Money Market)	5,912.14	20,857.57		49,586.18	4,531.27	80,887.16
SW SWMXX - SPY Dividends		172.95				172.95
Subtotal Sw Swmxx (money Market)	<u>5,912.14</u>	<u>21,030.52</u>	<u>0.00</u>	<u>49,586.18</u>	<u>4,531.27</u>	<u>81,060.11</u>
Subtotal Schwab Accounts	<u>5,912.14</u>	<u>100,281.26</u>	<u>0.00</u>	<u>75,186.18</u>	<u>4,531.27</u>	<u>185,910.85</u>
ENDOWMENT TRUST						
SW Endowment Trust			158,647.32			158,647.32
ACCOUNTS RECEIVABLE						
Building Project Loan			265,491.00			265,491.00
Subtotal Current Assets	<u>123,850.07</u>	<u>154,352.10</u>	<u>424,138.32</u>	<u>89,329.30</u>	<u>146,572.37</u>	<u>938,242.16</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 - November 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 Long-term Assets	0.00	0.00	0.00	1,231,698.00	0.00	1,231,698.00
TOTAL ASSETS	\$123,850.07	\$154,352.10	\$424,138.32	\$1,321,027.30	\$146,572.37	\$2,169,940.16
LIABILITIES						
CURRENT LIABILITIES						
Freedom Club Passthru		\$40.00				\$40.00
Rel Educ Passthru	(2,500.00)					(2,500.00)
Payroll Withholding						
Emp. Health Contribution	0.10					0.10
Emp. LTD Contribution	(10.19)					(10.19)
Subtotal Payroll Withholding	(10.09)	0.00	0.00	0.00	0.00	(10.09)
Pledges - 19/20 Prepaid	16,871.05					16,871.05
Rentals - Deposits	4,768.75					4,768.75
Rentals - 19/20 Prepaid	648.24					648.24
Rentals - 20/21 Prepaid	200.00					200.00
Subtotal Current Liabilities	19,977.95	40.00	0.00	0.00	0.00	20,017.95
LONG TERM LIABILITIES						
Endowment Trust Loan				265,491.00		265,491.00
Five Star Mortgage				319,816.36		319,816.36
Subtotal Long Term Liabilities	0.00	0.00	0.00	585,307.36	0.00	585,307.36
TOTAL LIABILITIES	\$19,977.95	\$40.00	\$0.00	\$585,307.36	\$0.00	\$605,325.31
EQUITY						
Fund Balance	\$53,259.64			\$644,930.64		\$698,190.28
DESIGNATED EQUITY FUNDS						

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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
Mercy Pedalers		1,591.37				1,591.37
Music Fund		746.73				746.73
Refugee Fund		790.99				790.99
RE Special Collections		5,156.14				5,156.14
Theater One/ Madden Fund		315.44				315.44
Subtotal Designated Equity Funds	0.00	8,600.67	0.00	0.00	0.00	8,600.67
EQUITY FUNDS						
Bequests		21,619.12				21,619.12
Capital Outlay Fund				90,789.30		90,789.30
Heritage Fund		83,209.09				83,209.09
Reserve Fund	48,196.44					48,196.44
Sabbatical Fund	2,416.66					2,416.66
Building Fund					142,503.19	142,503.19
Cap Campaign Support Fund					4,069.18	4,069.18
Subtotal Equity Funds	50,613.10	104,828.21	0.00	90,789.30	146,572.37	392,802.98
RESTRICTED EQUITY FUNDS						
Ch'maj Fund		40,882.60				40,882.60
Endowment Trust Fund			424,138.32			424,138.32
Subtotal Restricted Equity Funds	0.00	40,882.60	424,138.32	0.00	0.00	465,020.92
TOTAL EQUITY	\$103,872.74	\$154,311.48	\$424,138.32	\$735,719.94	\$146,572.37	\$1,564,614.85
TOTAL LIABILITIES AND EQUITY	\$123,850.69	\$154,351.48	\$424,138.32	\$1,321,027.30	\$146,572.37	\$2,169,940.16