

UUSS Treasurer's Report - February 2020

March 26, 2020

A. NET INCOME

Overall, our year to date net **gain** is \$24,557, compared to the \$34,853 **loss** that was budgeted. Therefore, as of February 29 we were \$59,410 ahead of budget.

February Highlights

For the month of February, our net income was \$5,115 **below** projections.

- Total revenue for February was \$2,659 below the amount budgeted.
 - Pledge income was \$10,619 below budget.
 - Program revenue was \$3,519 more than the amount budgeted due to proceeds from Theater One.
- Total expenses in February were \$2,279 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 \$143,615.
2. The Reserve Fund ratio was 18% as of February 29. The Reserve Fund ratio equals the balance in Capital Outlay plus the Reserve Fund balance as a percentage of total expenses. Our target is a minimum of 15%.

C. February 29, 2020 Balance Sheet (Total Assets: **\$2,160,201**).

1. **Operating Fund (01):** \$143,615. Includes \$48,196 in the Reserve Fund.
2. **Temp. Restricted Fund (02):** \$157,720.
3. **Endowment Trust (03):** \$414,997. Endowment Trust Loan (balance of \$265,491) is both an asset and liability for UUSS.
4. **Property and Equipment Fund (04):** \$1,320,100. Includes \$89,862 in the Capital Outlay Fund as well as \$1,231,698 for the building and land.
5. **Building/Capital Campaign Fund (05):** \$123,770

Five Star Bank loan: \$308,125 (\$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

1. The Finance Committee did not meet in March.
2. The 2020-2021 budget process is underway. The expected timeline is:
 - March Board meeting - Refined draft budget presentation
 - April Board meeting - Review of final draft budget, recommendation to congregation

UU Society of Sacramento
Income and Expense Statement
 OPERATING FUND 01, February 2020

	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	\$37,297.65	\$47,916.67	(\$10,619.02)	\$394,862.33	\$383,333.36	\$11,528.97	\$575,000.00	103.01 %	68.67 %
SUNDAY PLATE OFFERINGS	6,173.98	5,708.33	465.65	46,982.36	45,666.64	1,315.72	68,500.00	102.88 %	68.59 %
OTHER CONTRIBUTIONS	511.82	597.92	(86.10)	7,002.41	4,783.36	2,219.05	7,175.00	146.39 %	97.59 %
PROPERTY USE REVENUE	5,876.67	4,583.33	1,293.34	46,815.59	36,666.64	10,148.95	55,000.00	127.68 %	85.12 %
FUNDRAISING REVENUE	3,025.07	258.33	2,766.74	10,930.11	2,066.64	8,863.47	37,100.00	528.88 %	29.46 %
PROGRAM REVENUE	4,840.42	1,321.66	3,518.76	17,366.41	11,348.26	6,018.15	23,910.00	153.03 %	72.63 %

UU Society of Sacramento
Income and Expense Statement
OPERATING FUND 01, February 2020

	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	168.47	166.67	1.80	1,509.57	1,333.36	176.21	2,000.00	113.22 %	75.48 %
TOTAL INCOME	57,894.08	60,552.91	(2,658.83)	525,468.78	485,198.26	40,270.52	768,685.00	108.30 %	68.36 %
EXPENSES									
COMPENSATION AND BENEFITS									
MINISTRY	\$17,112.48	\$17,307.03	(\$194.55)	\$151,691.88	\$153,178.88	(\$1,487.00)	\$222,407.00	99.03 %	68.20 %
SUPPORT STAFF	11,508.34	11,860.35	(352.01)	104,970.13	106,076.52	(1,106.39)	153,518.00	98.96 %	68.38 %
STAFF BENEFITS	8,606.88	9,743.61	(1,136.73)	66,813.56	71,292.70	(4,479.14)	103,892.00	93.72 %	64.31 %
Subtotal Compensation And Benefits	37,227.70	38,910.99	(1,683.29)	323,475.57	330,548.10	(7,072.53)	479,817.00	97.86 %	67.42 %
GEN. & ADMIN. EXPENSES									
UTILITIES	4,723.03	3,954.17	768.86	28,109.18	28,633.40	(524.22)	42,950.00	98.17 %	65.45 %
GROUND	338.21	666.67	(328.46)	697.44	5,333.36	(4,635.92)	8,000.00	13.08 %	8.72 %
BUILDING MAINTENANCE	3,060.68	1,058.32	2,002.36	13,201.26	10,949.55	2,251.71	16,055.00	120.56 %	82.23 %
TAXES	0.00	0.00	0.00	4,361.03	4,500.00	(138.97)	9,000.00	96.91 %	48.46 %
SECURITY	360.00	657.69	(297.69)	1,578.21	2,953.82	(1,375.61)	4,200.00	53.43 %	37.58 %
FUNDRAISING EXPENSES	421.96	112.50	309.46	2,782.83	900.00	1,882.83	5,350.00	309.20 %	52.02 %
PROGRAM EXPENSES	3,650.31	2,401.66	1,248.65	17,966.36	23,613.28	(5,646.92)	35,597.00	76.09 %	50.47 %
UUA AND PCD DUES	3,132.33	3,132.33	0.00	25,058.64	25,058.64	0.00	37,588.00	100.00 %	66.67 %
COMMUNITY CONTRIBUTIONS	3,160.52	2,854.17	306.35	23,377.89	22,833.36	544.53	34,250.00	102.38 %	68.26 %
CAPITAL OUTLAY/RESERVES	456.58	456.58	0.00	3,652.64	3,652.64	0.00	5,479.00	100.00 %	66.67 %
LOANS	1,514.34	1,932.25	(417.91)	12,961.23	15,458.00	(2,496.77)	23,187.00	83.85 %	55.90 %
SABBATICAL RESERVES	83.33	83.33	0.00	666.65	666.64	0.01	1,000.00	100.00 %	66.67 %
TOTAL EXPENSES	61,483.50	59,204.37	2,279.13	485,698.52	506,117.91	(20,419.39)	747,440.00	95.97 %	64.98 %
TRANSFER BETWEEN FUNDS									
TRANSFER TO OTHER FUNDS	(\$1,918.45)	(\$1,741.67)	(\$176.78)	(\$15,213.45)	(\$13,933.36)	(\$1,280.09)	(\$20,900.00)	109.19 %	72.79 %
TOTAL TRANSFERS	(1,918.45)	(1,741.67)	(176.78)	(15,213.45)	(13,933.36)	(1,280.09)	(20,900.00)	109.19 %	72.79 %
EXCESS INCOME\EXPENSES	(\$5,507.87)	(\$393.13)	(\$5,114.74)	\$24,556.81	(\$34,853.01)	\$59,409.82	\$345.00	(70.46)%	7,117.92 %

Balance Sheet

Consolidated - February 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	\$67.21					\$67.21
River City Bank	134,854.60	59,064.37		13,215.66	119,238.84	326,373.47
Subtotal Bank Accounts	<u>134,921.81</u>	<u>59,064.37</u>	<u>0.00</u>	<u>13,215.66</u>	<u>119,238.84</u>	<u>326,440.68</u>
PETTY CASH						
Petty Cash	197.25					197.25
SCHWAB ACCOUNTS						
SW BGNMX (AmC Ginnie Mae)		40,396.59		25,600.00		65,996.59
SW SPY (S&P 500)		37,032.50				37,032.50
SW SWMXX (Money Market)	8,495.51	20,857.57		49,586.18	4,531.27	83,470.53
SW SWMXX - SPY Dividends		369.20				369.20
Subtotal Sw Swmxx (money Market)	<u>8,495.51</u>	<u>21,226.77</u>	<u>0.00</u>	<u>49,586.18</u>	<u>4,531.27</u>	<u>83,839.73</u>
Subtotal Schwab Accounts	<u>8,495.51</u>	<u>98,655.86</u>	<u>0.00</u>	<u>75,186.18</u>	<u>4,531.27</u>	<u>186,868.82</u>
ENDOWMENT TRUST						
SW Endowment Trust			149,505.50			149,505.50
ACCOUNTS RECEIVABLE						
Building Project Loan			265,491.00			265,491.00
Subtotal Current Assets	<u>143,614.57</u>	<u>157,720.23</u>	<u>414,996.50</u>	<u>88,401.84</u>	<u>123,770.11</u>	<u>928,503.25</u>
LONG-TERM ASSETS						
Land				136,506.00		136,506.00
Improvements				1,095,192.00		1,095,192.00

Balance Sheet

Consolidated - February 2020

	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	\$143,614.57	\$157,720.23	\$414,996.50	\$1,320,099.84	\$123,770.11	\$2,160,201.25
LIABILITIES						
CURRENT LIABILITIES						
Sales Taxes	\$19.41					\$19.41
Freedom Club Passthru		25.00				25.00
Payroll Withholding						
Emp. Dental Contribution	(2.00)					(2.00)
Emp. Health Contribution	0.16					0.16
Emp. LTD Contribution	(129.89)					(129.89)
Emp W/H - Other	347.53					347.53
Subtotal Payroll Withholding	215.80	0.00	0.00	0.00	0.00	215.80
Pledges - 19/20 Prepaid	9,640.60					9,640.60
Pledges - 20/21 Prepaid	10,060.00					10,060.00
Rentals - Deposits	6,169.37					6,169.37
Rentals - 19/20 Prepaid	2,616.50					2,616.50
Rentals - 20/21 Prepaid	1,991.25					1,991.25
Subtotal Current Liabilities	30,712.93	25.00	0.00	0.00	0.00	30,737.93
LONG TERM LIABILITIES						
Endowment Trust Loan				265,491.00		265,491.00
Five Star Mortgage				308,125.48		308,125.48
Subtotal Long Term Liabilities	0.00	0.00	0.00	573,616.48	0.00	573,616.48
TOTAL LIABILITIES	\$30,712.93	\$25.00	\$0.00	\$573,616.48	\$0.00	\$604,354.41

Balance Sheet

Consolidated - February 2020

	Fund 01 - OPERATING FUND	Fund 02 - TEMP. RESTRICTED	Fund 03 - ENDOWMENT TRUST	Fund 04 - PROPERTY & EQUIPMENT	Fund 05 - BLDG/CAP CAM FUND	Total
EQUITY						
Fund Balance	\$50,534.41			\$656,621.52		\$707,155.93
DESIGNATED EQUITY FUNDS						
Alliance Fund		601.39				601.39
Mercy Pedalers		1,425.70				1,425.70
Music Fund		221.73				221.73
Refugee Fund		1,531.99				1,531.99
RE Special Collections		5,156.14				5,156.14
CIT Lease Payoff Fund	11,504.76					11,504.76
Special Collections		2,870.00				2,870.00
Theater One/ Madden Fund		217.25				217.25
Subtotal Designated Equity Funds	11,504.76	12,024.20	0.00	0.00	0.00	23,528.96
EQUITY FUNDS						
Bequests		21,619.12				21,619.12
Capital Outlay Fund				89,861.84		89,861.84
Heritage Fund		85,228.69				85,228.69
Reserve Fund	48,196.44					48,196.44
Sabbatical Fund	2,666.65					2,666.65
Building Fund					119,700.93	119,700.93
Cap Campaign Support Fund					4,069.18	4,069.18
Subtotal Equity Funds	50,863.09	106,847.81	0.00	89,861.84	123,770.11	371,342.85
RESTRICTED EQUITY FUNDS						
Ch'maj Fund		38,822.60				38,822.60

Balance Sheet

Consolidated - February 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
Endowment Trust Fund			414,996.50			414,996.50
Subtotal Restricted Equity Funds	0.00	38,822.60	414,996.50	0.00	0.00	453,819.10
TOTAL EQUITY	\$112,902.26	\$157,694.61	\$414,996.50	\$746,483.36	\$123,770.11	\$1,555,846.84
TOTAL LIABILITIES AND EQUITY	\$143,615.19	\$157,719.61	\$414,996.50	\$1,320,099.84	\$123,770.11	\$2,160,201.25