

UUSS Treasurer's Report - January 2020

February 27, 2020

A. NET INCOME

Overall, our year to date net **gain** is \$30,065, compared to the \$34,460 **loss** that was budgeted. Therefore, as of January 31 we were \$64,525 ahead of budget.

January Highlights

For the month of January, our net income was \$15,033 **above** projections.

- Total revenue for January was \$897 above the amount budgeted.
 - Pledge income was \$4,075 below budget and plate was \$613 above the amount budgeted.
 - Building Use revenue was \$912 less than the amount budgeted.
- Total expenses in January were \$14,483 below the amount budgeted, due to the first pay period falling at the end of December, not in January.

B. Cash Flow:

1. Cash flow (ability to pay bills) is not a concern currently, as the operating fund balance is \$136,771.
2. The Reserve Fund ratio was 18% as of January 31. 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. January 31, 2020 Balance Sheet (Total Assets: **\$2,190,926**).

1. **Operating Fund (01):** \$136,771. Includes \$48,196 in the Reserve Fund.
2. **Temp. Restricted Fund (02):** \$159,693.
3. **Endowment Trust (03):** \$428,290. Endowment Trust Loan (balance of \$265,491) is both an asset and liability for UUSS.
4. **Property and Equipment Fund (04):** \$1,319,643. Includes \$89,405 in the Capital Outlay Fund as well as \$1,231,698 for the building and land.
5. **Building/Capital Campaign Fund (05):** \$141,998

Five Star Bank loan: \$310,044 (\$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 designated gifts from the year-end appeal have been applied to the mortgage or put in the Heritage Fund as requested. There were \$2,770 in undesignated gifts. The Executive Committee recommended that the undesignated gifts be directed toward reducing the mortgage. FRSC was asked for their recommendation and voted to recommend that the undesignated funds be applied 80% to the mortgage and 20% to the loan from the Endowment Trust.

I am asking that the Board decide how those undesignated gifts should be distributed.

2. The 2020-2021 budget process is underway. The expected timeline is:
 - February Board meeting, today – Draft budget presentation
 - 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, January 2020

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	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	\$43,843.12	\$47,916.67	(\$4,073.55)	\$357,564.68	\$335,416.69	\$22,147.99	\$575,000.00	106.60 %	62.19 %
SUNDAY PLATE OFFERINGS	6,321.03	5,708.33	612.70	40,808.38	39,958.31	850.07	68,500.00	102.13 %	59.57 %
OTHER CONTRIBUTIONS	1,400.48	597.92	802.56	6,490.59	4,185.44	2,305.15	7,175.00	155.08 %	90.46 %
PROPERTY USE REVENUE	3,671.41	4,583.33	(911.92)	40,938.92	32,083.31	8,855.61	55,000.00	127.60 %	74.43 %
FUNDRAISING REVENUE	1,610.70	258.33	1,352.37	7,905.04	1,808.31	6,096.73	37,100.00	437.15 %	21.31 %
PROGRAM REVENUE	4,425.92	1,321.66	3,104.26	12,525.99	10,026.60	2,499.39	23,910.00	124.93 %	52.39 %

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

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	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	176.99	166.67	10.32	1,341.10	1,166.69	174.41	2,000.00	114.95 %	67.06 %
TOTAL INCOME	61,449.65	60,552.91	896.74	467,574.70	424,645.35	42,929.35	768,685.00	110.11 %	60.83 %
EXPENSES									
COMPENSATION AND BENEFITS									
MINISTRY	\$17,122.97	\$25,337.27	(\$8,214.30)	\$134,579.40	\$135,871.85	(\$1,292.45)	\$222,407.00	99.05 %	60.51 %
SUPPORT STAFF	11,898.07	17,457.21	(5,559.14)	93,461.79	94,216.17	(754.38)	153,518.00	99.20 %	60.88 %
STAFF BENEFITS	7,641.65	9,353.02	(1,711.37)	58,206.68	61,549.09	(3,342.41)	103,892.00	94.57 %	56.03 %
Subtotal Compensation And Benefits	36,662.69	52,147.50	(15,484.81)	286,247.87	291,637.11	(5,389.24)	479,817.00	98.15 %	59.66 %
GEN. & ADMIN. EXPENSES									
UTILITIES	2,933.67	3,204.17	(270.50)	23,386.15	24,679.23	(1,293.08)	42,950.00	94.76 %	54.45 %
GROUND	16.92	666.67	(649.75)	359.23	4,666.69	(4,307.46)	8,000.00	7.70 %	4.49 %
BUILDING MAINTENANCE	2,588.52	1,885.97	702.55	10,140.58	9,891.23	249.35	16,055.00	102.52 %	63.16 %
TAXES	0.00	0.00	0.00	4,361.03	4,500.00	(138.97)	9,000.00	96.91 %	48.46 %
SECURITY	0.00	196.15	(196.15)	1,218.21	2,296.13	(1,077.92)	4,200.00	53.05 %	29.01 %
FUNDRAISING EXPENSES	137.40	112.50	24.90	2,360.87	787.50	1,573.37	5,350.00	299.79 %	44.13 %
PROGRAM EXPENSES	4,962.63	4,901.66	60.97	14,316.05	21,211.62	(6,895.57)	35,597.00	67.49 %	40.22 %
UUA AND PCD DUES	3,132.33	3,132.33	0.00	21,926.31	21,926.31	0.00	37,588.00	100.00 %	58.33 %
COMMUNITY CONTRIBUTIONS	3,471.93	2,854.17	617.76	20,217.37	19,979.19	238.18	34,250.00	101.19 %	59.03 %
CAPITAL OUTLAY/RESERVES	456.58	456.58	0.00	3,196.06	3,196.06	0.00	5,479.00	100.00 %	58.33 %
LOANS	1,343.95	1,932.25	(588.30)	11,446.89	13,525.75	(2,078.86)	23,187.00	84.63 %	49.37 %
SABBATICAL RESERVES	83.33	83.33	0.00	583.32	583.31	0.01	1,000.00	100.00 %	58.33 %
TOTAL EXPENSES	59,952.28	74,435.73	(14,483.45)	424,215.02	446,913.54	(22,698.52)	747,440.00	94.92 %	56.76 %
TRANSFER BETWEEN FUNDS									
TRANSFER TO OTHER FUNDS	(\$2,088.84)	(\$1,741.67)	(\$347.17)	(\$13,295.00)	(\$12,191.69)	(\$1,103.31)	(\$20,900.00)	109.05 %	63.61 %
TOTAL TRANSFERS	(2,088.84)	(1,741.67)	(347.17)	(13,295.00)	(12,191.69)	(1,103.31)	(20,900.00)	109.05 %	63.61 %
EXCESS INCOME\EXPENSES	(\$591.47)	(\$15,624.49)	\$15,033.02	\$30,064.68	(\$34,459.88)	\$64,524.56	\$345.00	(87.25)%	8,714.40 %

Balance Sheet

Consolidated - January 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	\$3,500.00					\$3,500.00
River City Bank	124,714.84	58,225.79		12,759.08	141,997.84	337,697.55
Subtotal Bank Accounts	<u>128,214.84</u>	<u>58,225.79</u>	<u>0.00</u>	<u>12,759.08</u>	<u>141,997.84</u>	<u>341,197.55</u>
PETTY CASH						
Petty Cash	200.00					200.00
SCHWAB ACCOUNTS						
SW BGNMX (AmC Ginnie Mae)		40,024.08		25,600.00		65,624.08
SW SPY (S&P 500)		40,216.25				40,216.25
SW SWMXX (Money Market)	8,356.20	20,857.57		49,586.18	4,531.27	83,331.22
SW SWMXX - SPY Dividends		369.20				369.20
Subtotal Sw Swmxx (money Market)	<u>8,356.20</u>	<u>21,226.77</u>	<u>0.00</u>	<u>49,586.18</u>	<u>4,531.27</u>	<u>83,700.42</u>
Subtotal Schwab Accounts	<u>8,356.20</u>	<u>101,467.10</u>	<u>0.00</u>	<u>75,186.18</u>	<u>4,531.27</u>	<u>189,540.75</u>
ENDOWMENT TRUST						
SW Endowment Trust			162,798.62			162,798.62
ACCOUNTS RECEIVABLE						
Building Project Loan			265,491.00			265,491.00
Subtotal Current Assets	<u>136,771.04</u>	<u>159,692.89</u>	<u>428,289.62</u>	<u>87,945.26</u>	<u>146,529.11</u>	<u>959,227.92</u>
LONG-TERM ASSETS						
Land				136,506.00		136,506.00
Improvements				1,095,192.00		1,095,192.00

Balance Sheet

Consolidated - January 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	\$136,771.04	\$159,692.89	\$428,289.62	\$1,319,643.26	\$146,529.11	\$2,190,925.92
LIABILITIES						
CURRENT LIABILITIES						
Special Passthru Account	\$340.00					\$340.00
Sales Taxes	4.08					4.08
Freedom Club Passthru		20.00				20.00
Payroll Withholding						
Emp. Dental Contribution	(2.00)					(2.00)
Emp. Health Contribution	0.14					0.14
Emp. LTD Contribution	(29.47)					(29.47)
Subtotal Payroll Withholding	(31.33)	0.00	0.00	0.00	0.00	(31.33)
Pledges - 19/20 Prepaid	12,050.75					12,050.75
Pledges - 20/21 Prepaid	9,760.00					9,760.00
Rentals - Deposits	5,169.37					5,169.37
Rentals - 19/20 Prepaid	1,665.50					1,665.50
Rentals - 20/21 Prepaid	991.25					991.25
Subtotal Current Liabilities	29,949.62	20.00	0.00	0.00	0.00	29,969.62
LONG TERM LIABILITIES						
Endowment Trust Loan				265,491.00		265,491.00
Five Star Mortgage				310,043.93		310,043.93
Subtotal Long Term Liabilities	0.00	0.00	0.00	575,534.93	0.00	575,534.93
TOTAL LIABILITIES	\$29,949.62	\$20.00	\$0.00	\$575,534.93	\$0.00	\$605,504.55

Balance Sheet

Consolidated - January 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	\$56,042.28			\$649,053.07		\$705,095.35
DESIGNATED EQUITY FUNDS						
Mercy Pedalers		1,468.51				1,468.51
Music Fund		121.73				121.73
Refugee Fund		1,531.99				1,531.99
RE Special Collections		5,156.14				5,156.14
Special Collections		2,770.00		5,650.00		8,420.00
Theater One/ Madden Fund		217.25				217.25
Subtotal Designated Equity Funds	0.00	11,265.62	0.00	5,650.00	0.00	16,915.62
EQUITY FUNDS						
Bequests		21,619.12				21,619.12
Capital Outlay Fund				89,405.26		89,405.26
Heritage Fund		84,781.18				84,781.18
Reserve Fund	48,196.44					48,196.44
Sabbatical Fund	2,583.32					2,583.32
Building Fund					142,459.93	142,459.93
Cap Campaign Support Fund					4,069.18	4,069.18
Subtotal Equity Funds	50,779.76	106,400.30	0.00	89,405.26	146,529.11	393,114.43
RESTRICTED EQUITY FUNDS						
Ch'maj Fund		42,006.35				42,006.35
Endowment Trust Fund			428,289.62			428,289.62
Subtotal Restricted Equity Funds	0.00	42,006.35	428,289.62	0.00	0.00	470,295.97

Balance Sheet

Consolidated - January 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
TOTAL EQUITY	\$106,822.04	\$159,672.27	\$428,289.62	\$744,108.33	\$146,529.11	\$1,585,421.37
TOTAL LIABILITIES AND EQUITY	\$136,771.66	\$159,692.27	\$428,289.62	\$1,319,643.26	\$146,529.11	\$2,190,925.92