

UUSS Treasurer's Report - August 2020

September 24, 2020

A. NET INCOME

Year to date (the months of July and August), our net **gain** was \$5,441. Although we do not yet have a current budget, we were budgeted to lose \$19,638 as of this point in 2019, putting us \$25,079 ahead of last year's budget.

B. August Highlights

1. For the month of August, our total income was \$63,650, \$6,345 less than July 2020. This compares to budget of \$59,824 for August 2019.
 - Pledge income was \$56,596. Pledges were \$64,340 in July 2020 and \$47,835 in August 2019. Pledges given in advance are allocated each month throughout the fiscal year.
 - Plate revenue was \$5,269, compared to \$4,498 in July 2020 and \$5,243 in August 2019.
2. Expenses for August were \$52,353, compared to \$71,654 in July 2020 and \$53,308 in August 2019. Budgeted expenses were \$59,204 in August 2019.
 - No remarkable expenditures were noted for any category.

C. Cash Flow:

1. Cash flow (ability to pay bills) is not a concern currently, as the operating fund balance is \$190,831.
2. The Reserve Fund ratio was 17% as of August 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%. The reserve ratio does not include income from bequests, which are held in a separate fund. Transferring the remaining \$100,000 of the Barr bequest to the Reserve Fund would increase the ratio to 30%.

D. July 31, 2020 Balance Sheet (Total Assets: **\$2,281,979**).

1. **Operating Fund (01):** \$190,831. This includes the Reserve Fund, valued at \$48,196.
2. **Temp. Restricted Fund (02):** \$272,528.
3. **Endowment Trust (03):** \$432,803. Endowment Trust Loan (balance of \$264,743) is both an asset and liability for UUSS.
4. **Property and Equipment Fund (04):** \$1,313,334. This includes both the land and building (\$1,231,698) and the Capital Outlay Fund (\$83,096).
5. **Building Fund (05):** \$72,483

Five Star Bank loan: \$193,159 (\$3,433/mo./\$41,200/year; currently at 5.25% principal & interest). Rate will adjust to Prime + 2% in December 2020/January 2021. The loan balance reflects the \$100,000 principal payment from the Barr bequest.

Endowment Trust loan: \$264,743 (\$662/quarter/\$2,647/year; 1% interest-only loan).

E. NOTES

1. Please see the Draft Budget recommended by the Finance Committee. We will discuss it at the Board meeting. The Finance Committee recommends that any shortfall be taken from the PPP Loan funds.
2. The Board voted at its August meeting to raise the reserve ratio to 33%. To meet this goal, the Treasurer (with the approval of the Finance Committee) plans to move the remainder of the PPP funds to the Reserve Fund. The Treasurer will also move approximately \$50,000 from Bequests to the Reserve Fund to achieve a 33% reserve ratio.
3. After moving the \$50,000, Bequests will still have over \$74,000. The Board should consider the best use for the money – whether it should be kept as additional reserves, or whether, how much and when it could be used to make an additional principal payment on the 5 Star mortgage loan.

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

Current Period Current Budget Current Budget Year to Date Year to Date BuYTD Budget Diff Annual BudgetYTD Budget Per Annual Budget

**** Unposted transactions have been included on this report ****

UNRESTRICTED REVENUES									
PLEDGE CONTRIBUTIONS	\$56,595.60	\$47,916.67	\$8,678.93	\$121,055.40	\$95,833.34	\$25,222.06	\$575,000.00	126.32%	21.05%
SUNDAY PLATE OFFERINGS	5,269.00	5,708.33	(439.33)	9,767.00	11,416.66	(1,649.66)	68,500.00	85.55%	14.26%
OTHER CONTRIBUTIONS	563.48	597.92	(34.44)	925.80	1,195.84	(270.04)	7,175.00	77.42%	12.90%
PROPERTY USE REVENUE	400.00	4,583.33	(4,183.33)	800.00	9,166.66	(8,366.66)	55,000.00	8.73%	1.45%
FUNDRAISING REVENUE	217.68	258.33	(40.65)	334.68	516.66	(181.98)	37,100.00	64.78%	0.90%
PROGRAM REVENUE	162.97	592.49	(429.52)	280.47	1,184.98	(904.51)	23,910.00	23.67%	1.17%
INVESTMENT INCOME	441.06	166.67	274.39	601.68	333.34	268.34	2,000.00	180.50%	30.08%
TOTAL INCOME	63,649.79	59,823.74	3,826.05	133,765.03	119,647.48	14,117.55	768,685.00	111.80%	17.40%
EXPENSES									
COMPENSATION AND BENEFITS									
MINISTRY	\$16,142.60	\$17,307.03	(\$1,164.43)	\$41,455.17	\$41,306.46	\$148.71	\$222,407.00	100.36%	18.64%
SUPPORT STAFF	12,171.11	11,860.35	310.76	31,107.16	29,317.56	1,789.60	153,518.00	106.10%	20.26%
STAFF BENEFITS	7,782.61	10,243.61	(2,461.00)	15,350.74	19,596.63	(4,245.89)	103,892.00	78.33%	14.78%
Subtotal Compensation And Benefits	36,096.32	39,410.99	(3,314.67)	87,913.07	90,220.65	(2,307.58)	479,817.00	97.44%	18.32%
GEN. & ADMIN. EXPENSES									
UTILITIES	2,971.60	2,983.71	(12.11)	11,604.95	12,346.16	(741.21)	44,967.00	94.00%	25.81%
GROUNDS	2,899.77	3,954.17	(1,054.40)	5,661.83	7,158.38	(1,496.55)	42,950.00	79.09%	13.18%
BUILDING MAINTENANCE	275.41	666.67	(391.26)	275.41	1,333.34	(1,057.93)	8,000.00	20.66%	3.44%
TAXES	1,774.60	1,058.32	716.28	2,854.09	2,944.33	(90.24)	16,055.00	96.94%	17.78%
SECURITY	192.28	0.00	192.28	192.28	0.00	192.28	9,000.00	0.00%	2.14%
FUNDRAISING EXPENSES	405.00	657.69	(252.69)	405.00	853.84	(448.84)	4,200.00	47.43%	9.64%
PROGRAM EXPENSES	160.00	112.50	47.50	168.66	225.00	(56.34)	5,350.00	74.96%	3.15%
UUA AND PCD DUES	168.25	1,901.66	(1,733.41)	296.22	3,803.32	(3,507.10)	35,597.00	7.79%	0.83%
COMMUNITY CONTRIBUTIONS	3,332.00	3,132.33	199.67	6,664.00	6,264.66	399.34	37,588.00	106.37%	17.73%
CAPITAL OUTLAY/RESERVES	2,204.00	2,854.17	(650.17)	4,343.50	5,708.34	(1,364.84)	34,250.00	76.09%	12.68%
LOANS	456.58	456.58	0.00	913.16	913.16	0.00	5,479.00	100.00%	16.67%
SABBATICAL RESERVES	1,333.44	1,932.25	(598.81)	2,548.13	3,864.50	(1,316.37)	23,187.00	65.94%	10.99%
	83.33	83.33	0.00	166.66	166.66	0.00	1,000.00	100.00%	16.67%
TOTAL EXPENSES	52,352.58	59,204.37	(6,851.79)	124,006.96	135,802.34	(11,795.38)	747,440.00	91.31%	16.59%
TRANSFER BETWEEN FUNDS									
TRANSFER TO OTHER FUNDS	(\$2,099.35)	(\$1,741.67)	(\$357.68)	(\$4,317.45)	(\$3,483.34)	(\$834.11)	(\$20,900.00)	123.95%	20.66%
TOTAL TRANSFERS	(2,099.35)	(1,741.67)	(357.68)	(4,317.45)	(3,483.34)	(834.11)	(20,900.00)	123.95%	20.66%
EXCESS INCOME\EXPENSES	\$9,197.86	(\$1,122.30)	\$10,320.16	\$5,440.62	(\$19,638.20)	\$25,078.82	\$345.00	(27.70)%	1,576.99%

Balance Sheet

Consolidated - August 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	\$82,343.26	\$7,873.80	\$200.00	\$913.16		\$91,330.22
River City Bank	100,704.96	149,292.55	907.00	5,536.19	67,952.05	324,392.75
Subtotal Bank Accounts	<u>183,048.22</u>	<u>157,166.35</u>	<u>1,107.00</u>	<u>6,449.35</u>	<u>67,952.05</u>	<u>415,722.97</u>
PETTY CASH						
Petty Cash	690.25					690.25
SCHWAB ACCOUNTS						
SW BGNMX (AmC Ginnie Mae)		41,017.44		25,600.00		66,617.44
SW SPY (S&P 500)		43,663.75				43,663.75
SW SWMXX (Money Market)	100.05	29,964.59		49,586.18	4,531.27	84,182.09
SW SWMXX - SPY Dividends		715.67				715.67
Subtotal Sw Swmxx (money Market)	<u>100.05</u>	<u>30,680.26</u>	<u>0.00</u>	<u>49,586.18</u>	<u>4,531.27</u>	<u>84,897.76</u>
SW Equities	4,844.80					4,844.80
Subtotal Schwab Accounts	<u>4,944.85</u>	<u>115,361.45</u>	<u>0.00</u>	<u>75,186.18</u>	<u>4,531.27</u>	<u>200,023.75</u>
ENDOWMENT TRUST						
SW Endowment Trust			166,953.25			166,953.25
ACCOUNTS RECEIVABLE						
Building Project Loan			264,743.04			264,743.04
Subtotal Current Assets	<u>188,683.32</u>	<u>272,527.80</u>	<u>432,803.29</u>	<u>81,635.53</u>	<u>72,483.32</u>	<u>1,048,133.26</u>
LONG-TERM ASSETS						
Land				136,506.00		136,506.00

Balance Sheet

Consolidated - August 2020

	Fund 01 - OPERATING FUND	Fund 02 - TEMP. RESTRICTED	Fund 03 - ENDOWMENT TRUST	Fund 04 - PROPERTY & EQUIPMENT	Fund 05 - BLDG/CAP CAM FUND	Total
Improvements				1,095,192.00		1,095,192.00
Subtotal Long-term Assets	0.00	0.00	0.00	1,231,698.00	0.00	1,231,698.00
OTHER ASSETS						
Pre-paid Health Insurance	2,148.12					2,148.12
TOTAL ASSETS	\$190,831.44	\$272,527.80	\$432,803.29	\$1,313,333.53	\$72,483.32	\$2,281,979.38
LIABILITIES						
CURRENT LIABILITIES						
Sales Taxes	\$42.06					\$42.06
Freedom Club Passthru		10.00				10.00
Payroll Withholding						
Emp. Health Contribution	0.01					0.01
Pledges - 20/21 Prepaid	31,526.38					31,526.38
Rentals - Deposits	1,400.00					1,400.00
Rentals - 19/20 Prepaid	(2,593.00)					(2,593.00)
Rentals - 20/21 Prepaid	200.00					200.00
Subtotal Current Liabilities	30,575.45	10.00	0.00	0.00	0.00	30,585.45
LONG TERM LIABILITIES						
Endowment Trust Loan				264,743.04		264,743.04
Five Star Mortgage				193,159.33		193,159.33
Subtotal Long Term Liabilities	0.00	0.00	0.00	457,902.37	0.00	457,902.37
TOTAL LIABILITIES	\$30,575.45	\$10.00	\$0.00	\$457,902.37	\$0.00	\$488,487.82
EQUITY						
Fund Balance	\$27,333.23			\$772,335.63		\$799,668.86

Balance Sheet

Consolidated - August 2020

	Fund 01 - OPERATING FUND	Fund 02 - TEMP. RESTRICTED	Fund 03 - ENDOWMENT TRUST	Fund 04 - PROPERTY & EQUIPMENT	Fund 05 - BLDG/CAP CAM FUND	Total
DESIGNATED EQUITY FUNDS						
Alliance Fund		601.39				601.39
CIT Lease Payoff Fund	9,560.28					9,560.28
Fund-A-Need		2,965.22				2,965.22
Mercy Pedalers		3,580.54				3,580.54
Music Fund		271.73				271.73
Refugee Fund		739.04				739.04
RE Special Collections		5,156.14				5,156.14
Theater One/ Madden Fund		217.25				217.25
Subtotal Designated Equity Funds	9,560.28	13,531.31	0.00	0.00	0.00	23,091.59
EQUITY FUNDS						
Bequests		124,259.92				124,259.92
Capital Outlay Fund				83,095.53		83,095.53
Heritage Fund		90,514.54				90,514.54
Payroll Grant	72,000.00					72,000.00
Reserve Fund	48,196.44					48,196.44
Sabbatical Fund	3,166.66					3,166.66
Building Fund					68,414.14	68,414.14
Cap Campaign Support Fund					4,069.18	4,069.18
Subtotal Equity Funds	123,363.10	214,774.46	0.00	83,095.53	72,483.32	493,716.41
RESTRICTED EQUITY FUNDS						
Ch'maj Fund		44,211.41				44,211.41
Endowment Trust Fund			432,803.29			432,803.29

Balance Sheet

Consolidated - August 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 Restricted Equity Funds	0.00	44,211.41	432,803.29	0.00	0.00	477,014.70
TOTAL EQUITY	\$160,256.61	\$272,517.18	\$432,803.29	\$855,431.16	\$72,483.32	\$1,793,491.56
TOTAL LIABILITIES AND EQUITY	\$190,832.06	\$272,527.18	\$432,803.29	\$1,313,333.53	\$72,483.32	\$2,281,979.38