

UUSS Treasurer's Report - December 2020

January 28, 2021

A. NET INCOME

1. Through the end of December, our net **gain** was \$10,475. The budget predicted a \$23,183 **loss** by the end of December, so we are currently \$33,658 ahead of budget year-to-date.
2. Year to date, we are \$33,531 ahead of budget in pledge revenues.
3. Non-pledged contributions are \$9,010, \$5,260 over budget, as we have received a number of unexpected donations from visitors and non-pledging friends.

B. December Highlights

Our income and expenses in December were very close to the budgeted amounts.

1. For the month of December, our total income was \$59,607, compared to a budget of \$56,499.
 - Pledge income was \$46,146, close to the budget of \$45,917.
 - Plate was \$6,217, compared to the \$5,750 budget.
2. Expenses for December were \$69,527 compared to a budget of \$65,877.
 - No remarkable expenditures were noted for any category.

C. Cash Flow: Cash flow (ability to pay bills) is not a concern currently, as the operating fund balance is \$229,353.

D. Reserve Fund: The Reserve Fund ratio was 33% as of December 31. The Reserve Fund ratio equals the balance in the Reserve Fund plus the Capital Outlay Fund as a percentage of total expenses. Our target is at least 33%.

E. December 31, 2020 Balance Sheet (Total Assets: **\$2,241,639**).

1. **Operating Fund (01):** \$229,353. This includes the Reserve Fund, valued at \$152,674.
2. **Temp. Restricted Fund (02):** \$216,340. This includes Bequests of \$59,260.
3. **Endowment Trust (03):** \$453,804. The Endowment Trust Loan (balance of \$264,743) is both an asset for the Endowment and a liability for UUSS.
4. **Property and Equipment Fund (04):** \$1,311,882. This includes both the land and building (\$1,231,698) and the Capital Outlay Fund (\$81,644).
5. **Building Fund (05):** \$30,261.

Five Star Bank loan: \$182,741 (\$3,433/mo./\$41,200/year; currently at 5.25% principal & interest). Rate will adjust to 5-year Treasury rate + 3.5% on January 2021. The loan has a minimum rate of 5.25%. As of 01/21/2021, the 5 Year Treasury rate is 0.45%

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

F. NOTES

1. The Finance Committee met and discussed the allocation of funds raised for debt reduction in the year-end appeal. Our recommendation is a 80%/20% split between the mortgage with 5 Star and the loan from the endowment. This split would result in a \$12,202 payment to 5 Star, and a \$3,051 payment to the Endowment Trust.
2. The Finance Committee discussed an appropriate goal for the 2021-2022 Stewardship Campaign. We recommend a goal of \$575,000, which would be approximately a 4% increase over this year's budget. Although this year's budget was lower due to the pandemic, the budget for pledges in FY 2019-2020 was \$575,000.
3. UUSS has applied for a \$500 Chalice Lighter 2020 Tech Mini-Grant from the Pacific Central District.

4. There will be a simplified, one-page forgiveness form for PPP loans under \$150,000 coming from the SBA shortly, so 5 Star has placed our forgiveness review on hold until the new form is received.
5. 5 Star Bank notified us that there was a second round of PPP loans available under the second stimulus. These loans have different eligibility rules, and we do not qualify.

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

	Current Period	Current Budget	Current Budget	Year to Date	Year to Date Bu	YTD Budget Diff	Annual Budget	YTD Budget Per	Annual Budget
UNRESTRICTED REVENUES									
PLEDGE CONTRIBUTIONS	\$46,145.80	\$45,916.67	\$229.13	\$309,031.60	\$275,500.02	\$33,531.58	\$551,000.00	112.17%	56.09%
SUNDAY PLATE OFFERINGS	6,217.00	5,750.00	467.00	28,654.00	34,500.00	(5,846.00)	69,000.00	83.06%	41.53%
OTHER CONTRIBUTIONS	4,252.32	625.00	3,627.32	9,010.08	3,750.00	5,260.08	7,500.00	240.27%	120.13%
PROPERTY USE REVENUE	400.00	833.33	(433.33)	2,162.00	4,999.98	(2,837.98)	10,000.00	43.24%	21.62%
FUNDRAISING REVENUE	(368.30)	333.33	(701.63)	(243.21)	1,999.98	(2,243.19)	24,000.00	(12.16)%	(1.01)%
PROGRAM REVENUE	123.09	163.34	(40.25)	970.48	980.04	(9.56)	8,960.00	99.02%	10.83%
INVESTMENT INCOME	127.09	166.67	(39.58)	743.62	1,000.02	(256.40)	2,000.00	74.36%	37.18%
USE OF RESERVES	2,710.17	2,710.17	0.00	16,261.02	16,261.02	0.00	32,522.00	100.00%	50.00%
TOTAL INCOME	59,607.17	56,498.51	3,108.66	366,589.59	338,991.06	27,598.53	704,982.00	108.14%	52.00%
EXPENSES									
COMPENSATION AND BENEFITS									
MINISTRY	\$25,605.11	\$22,674.12	\$2,930.99	\$117,875.20	\$116,829.22	\$1,045.98	\$221,853.00	100.90%	53.13%
SUPPORT STAFF	17,539.42	17,188.60	350.82	84,800.33	83,213.52	1,586.81	151,968.00	101.91%	55.80%
STAFF BENEFITS	7,313.90	7,113.66	200.24	44,737.20	47,569.46	(2,832.26)	94,639.00	94.05%	47.27%
Subtotal Compensation And Benefits	50,458.43	46,976.38	3,482.05	247,412.73	247,612.20	(199.47)	468,460.00	99.92%	52.81%
GEN. & ADMIN. EXPENSES									
UTILITIES	2,651.97	2,128.66	523.31	21,966.94	19,773.96	2,192.98	37,446.00	111.09%	58.66%
BUILDING MAINTENANCE	2,603.27	2,762.50	(159.23)	15,639.77	14,475.00	1,164.77	28,950.00	108.05%	54.02%
FOUNDATIONS	207.12	912.33	(705.21)	5,415.27	5,473.98	(58.71)	10,948.00	98.93%	49.46%
TAXES	710.87	416.67	294.20	1,943.03	2,500.02	(556.99)	5,000.00	77.72%	38.86%
SECURITY	5,037.67	4,300.00	737.67	5,229.95	4,300.00	929.95	8,600.00	121.63%	60.81%
FUNDRAISING EXPENSES	182.36	41.67	140.69	947.36	1,150.02	(202.66)	2,300.00	82.38%	41.19%
PROGRAM EXPENSES	49.72	125.00	(75.28)	388.60	750.00	(361.40)	4,500.00	51.81%	8.64%
UUA AND PCD DUES	851.21	829.59	21.62	2,392.30	6,477.54	(4,085.24)	19,455.00	36.93%	12.30%
COMMUNITY CONTRIBUTIONS	3,329.00	3,331.50	(2.50)	19,989.00	19,989.00	0.00	39,978.00	100.00%	50.00%
LOANS	2,578.00	2,875.00	(297.00)	13,693.00	17,250.00	(3,557.00)	34,500.00	79.38%	39.69%
SABBATICAL RESERVES	784.05	1,094.33	(310.28)	5,861.29	6,565.98	(704.69)	13,132.00	89.27%	44.63%
	83.33	83.33	0.00	499.98	499.98	0.00	1,000.00	100.00%	50.00%
TOTAL EXPENSES	69,527.00	65,876.96	3,650.04	341,379.22	346,817.68	(5,438.46)	674,269.00	98.43%	50.63%
TRANSFER BETWEEN FUNDS									
TRANSFER TO OTHER FUNDS	(\$2,648.74)	(\$2,559.42)	(\$89.32)	(\$14,735.45)	(\$15,356.52)	\$621.07	(\$30,713.00)	95.96%	47.98%
TOTAL TRANSFERS	(2,648.74)	(2,559.42)	(89.32)	(14,735.45)	(15,356.52)	621.07	(30,713.00)	95.96%	47.98%
EXCESS INCOME\EXPENSES	(\$12,568.57)	(\$11,937.87)	(\$630.70)	\$10,474.92	(\$23,183.14)	\$33,658.06	\$0.00	(45.18)%	0.00%

UU Society of Sacramento

Balance Sheet

Consolidated - December 2020

01/08/2021 05:47 PM

Page: 1

	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	\$198,469.64	\$92,900.63	\$707.00	\$4,997.38	\$25,729.52	\$322,804.17
River City Bank	30,421.68	255.00				30,676.68
Subtotal Bank Accounts	<u>228,891.32</u>	<u>93,155.63</u>	<u>707.00</u>	<u>4,997.38</u>	<u>25,729.52</u>	<u>353,480.85</u>
PETTY CASH						
Petty Cash	235.00					235.00
SCHWAB ACCOUNTS						
SW BGNMX (AmC Ginnie Mae)		40,831.19		25,600.00		66,431.19
SW SPY (S&P 500)		46,735.00				46,735.00
SW SWMXX (Money Market)	226.37	34,735.06		49,586.18	4,531.27	89,078.88
SW SWMXX - SPY Dividends		883.07				883.07
Subtotal Sw Swmxx (money Market)	<u>226.37</u>	<u>35,618.13</u>	<u>0.00</u>	<u>49,586.18</u>	<u>4,531.27</u>	<u>89,961.95</u>
Subtotal Schwab Accounts	<u>226.37</u>	<u>123,184.32</u>	<u>0.00</u>	<u>75,186.18</u>	<u>4,531.27</u>	<u>203,128.14</u>
ENDOWMENT TRUST						
SW Endowment Trust			188,353.66			188,353.66
ACCOUNTS RECEIVABLE						
Building Project Loan			264,743.04			264,743.04
Subtotal Current Assets	<u>229,352.69</u>	<u>216,339.95</u>	<u>453,803.70</u>	<u>80,183.56</u>	<u>30,260.79</u>	<u>1,009,940.69</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 - December 2020

01/08/2021 05:47 PM

Page: 2

	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	\$229,352.69	\$216,339.95	\$453,803.70	\$1,311,881.56	\$30,260.79	\$2,241,638.69
LIABILITIES						
CURRENT LIABILITIES						
Special Passthru Account	\$221.47					\$221.47
Sales Taxes	51.05					51.05
Payroll Withholding						
Emp. Health Contribution	(4.92)					(4.92)
Pledges - 20/21 Prepaid	18,915.82					18,915.82
Rentals - Deposits	400.00					400.00
Rentals - 19/20 Prepaid	(897.00)					(897.00)
Rentals - 20/21 Prepaid	(2,400.00)					(2,400.00)
Subtotal Current Liabilities	16,286.42	0.00	0.00	0.00	0.00	16,286.42
LONG TERM LIABILITIES						
Endowment Trust Loan				264,743.04		264,743.04
Five Star Mortgage				182,741.33		182,741.33
Subtotal Long Term Liabilities	0.00	0.00	0.00	447,484.37	0.00	447,484.37
TOTAL LIABILITIES	\$16,286.42	\$0.00	\$0.00	\$447,484.37	\$0.00	\$463,770.79
EQUITY						
Fund Balance	\$32,367.53			\$782,753.63		\$815,121.16
DESIGNATED EQUITY FUNDS						
Alliance Fund		601.39				601.39
CIT Lease Payoff Fund	8,263.96					8,263.96

UU Society of Sacramento

Balance Sheet

Consolidated - December 2020

01/08/2021 05:47 PM

Page: 3

	Fund 01 - OPERATING FUND	Fund 02 - TEMP. RESTRICTED	Fund 03 - ENDOWMENT TRUST	Fund 04 - PROPERTY & EQUIPMENT	Fund 05 - BLDG/CAP CAM FUND	Total
Fund-A-Need		2,965.22				2,965.22
Mercy Pedalers		3,151.96				3,151.96
Music Fund		271.73				271.73
Payroll Grant	16,260.98					16,260.98
Refugee Fund		739.04				739.04
RE Special Collections		5,156.14				5,156.14
Special Collections		6,350.00				6,350.00
Theater One/ Madden Fund		217.25				217.25
Subtotal Designated Equity Funds	<u>24,524.94</u>	<u>19,452.73</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>43,977.67</u>
EQUITY FUNDS						
Bequests		59,259.92				59,259.92
Capital Outlay Fund				81,643.56		81,643.56
Heritage Fund		90,176.62				90,176.62
Reserve Fund	152,674.44					152,674.44
Sabbatical Fund	3,499.98					3,499.98
Building Fund					28,572.61	28,572.61
Cap Campaign Support Fund					1,688.18	1,688.18
Subtotal Equity Funds	<u>156,174.42</u>	<u>149,436.54</u>	<u>0.00</u>	<u>81,643.56</u>	<u>30,260.79</u>	<u>417,515.31</u>
RESTRICTED EQUITY FUNDS						
Ch'maj Fund		47,450.06				47,450.06
Endowment Trust Fund			453,803.70			453,803.70
Subtotal Restricted Equity Funds	<u>0.00</u>	<u>47,450.06</u>	<u>453,803.70</u>	<u>0.00</u>	<u>0.00</u>	<u>501,253.76</u>
TOTAL EQUITY	<u>\$213,066.89</u>	<u>\$216,339.33</u>	<u>\$453,803.70</u>	<u>\$864,397.19</u>	<u>\$30,260.79</u>	<u>\$1,777,867.90</u>

Balance Sheet

Consolidated - December 2020

01/08/2021 05:47 PM

	Fund 01 - OPERATING FUND	Fund 02 - TEMP. RESTRICTED	Fund 03 - ENDOWMENT TRUST	Fund 04 - PROPERTY & EQUIPMENT	Fund 05 - BLDG/CAP CAM FUND	Total
TOTAL LIABILITIES AND EQUITY	<u>\$229,353.31</u>	<u>\$216,339.33</u>	<u>\$453,803.70</u>	<u>\$1,311,881.56</u>	<u>\$30,260.79</u>	<u>\$2,241,638.69</u>