

# UUSS Treasurer's Report - July 2021

## August 26, 2021

### A. NET INCOME

As July is the first month of the 2021-2022 fiscal year, the July results are the same as the annual net income to date. Please see below.

### B. July Highlights

1. **For the month of July, we had a gain of \$11,782, compared to the budgeted \$7,533 loss.**
  - a. Revenues for July were \$66,770, compared to the \$60,222 budget.
    - July pledge revenue was \$9,032 more than budgeted monthly amount. All pledges collected in advance are allocated over the entire fiscal year.
    - Plate collections were \$1,482 less than budgeted amount for July.
    - No other extraordinary income items were noted.
  - b. Expenses for July were \$52,253 compared to a budget of \$64,978, \$12,726 less than budgeted.
  - c. No extraordinary expenses were noted.

C. **Cash Flow:** Cash flow (ability to pay bills) is not a concern currently, as the operating fund balance is \$238,422.

D. **Reserve Fund:** The Reserve Fund ratio was 26% as of July 31. The Reserve Fund ratio equals the balance in the Reserve Fund plus the Capital Outlay Fund as a percentage of total expenses. The Board set the target during the pandemic as at least 33%. See Notes.

### E. July 31, 2021 Balance Sheet (Total Assets: **\$2,264,664**)

1. **Operating Fund (01):** \$238,422. This includes the Reserve Fund, valued at \$116,568.
2. **Temp. Restricted Fund (02):** \$233,321. This includes Bequests of \$59,260.
3. **Endowment Trust (03):** \$481,039. The Endowment Trust Loan (balance of \$261,638) 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):** \$0

**Five Star Bank loan:** \$151,507 (\$3,433/mo./\$41,200/year; at 5.25% principal & interest). The loan has an interest rate of 5.25%.

**Endowment Trust loan:** \$261,646 (1% interest-only loan; \$654/quarter, which is \$2,617 per year).

### F. NOTES

1. **Due to unforeseen circumstances, there was no Finance Committee meeting this month.**
2. The new Music Director will receive \$1,000 for professional expenses. I have asked the bookkeeper to move this money from Bequest funds, as the Heritage Fund is restricted to capital uses. **This will be a one-time only transfer. Professional expenses for the Music Director will be included in the draft budget for next fiscal year.**
3. The Finance Committee will make a recommendation for the use of the \$5,181 year-end surplus from fiscal year 2020-2021 at the September Board meeting.
4. The Finance Committee will discuss a recommendation for increasing the current reserve ratio and present it at the September Board meeting.

*UU Society of Sacramento*  
**Income and Expense Statement**  
 OPERATING FUND 01, July 2021

08/23/2021 01:54 PM

Page: 1

	Current Period	Current Budget	Current Budget	Year to Date	Year to Date BuYTD	Budget Diff	Annual Budget	YTD Budget Per	Annual Budget
<b>UNRESTRICTED REVENUES</b>									
PLEDGE CONTRIBUTIONS	\$56,948.38	\$47,916.67	\$9,031.71	\$56,948.38	\$47,916.67	\$9,031.71	\$575,000.00	118.85%	9.90%
SUNDAY PLATE OFFERINGS	3,518.00	5,000.00	(1,482.00)	3,518.00	5,000.00	(1,482.00)	60,000.00	70.36%	5.86%
OTHER CONTRIBUTIONS	461.13	833.33	(372.20)	461.13	833.33	(372.20)	10,000.00	55.34%	4.61%
PROPERTY USE REVENUE	1,835.00	0.00	1,835.00	1,835.00	0.00	1,835.00	27,000.00	0.00%	6.80%
FUNDRAISING REVENUE	864.00	416.67	447.33	864.00	416.67	447.33	37,000.00	207.36%	2.34%
PROGRAM REVENUE	32.33	630.00	(597.67)	32.33	630.00	(597.67)	19,960.00	5.13%	0.16%
INVESTMENT INCOME	102.69	166.67	(63.98)	102.69	166.67	(63.98)	2,000.00	61.61%	5.13%
USE OF RESERVES	3,008.83	3,008.83	0.00	3,008.83	3,008.83	0.00	37,106.00	100.00%	8.11%
<b>TOTAL INCOME</b>	<b>66,770.36</b>	<b>57,972.17</b>	<b>8,798.19</b>	<b>66,770.36</b>	<b>57,972.17</b>	<b>8,798.19</b>	<b>768,066.00</b>	<b>115.18%</b>	<b>8.69%</b>
<b>EXPENSES</b>									
<b>COMPENSATION AND BENEFITS</b>									
MINISTRY	\$15,969.80	\$16,244.16	(\$274.36)	\$15,969.80	\$16,244.16	(\$274.36)	\$226,020.00	98.31%	7.07%
SUPPORT STAFF	11,436.62	11,778.48	(341.86)	11,436.62	11,778.48	(341.86)	166,123.00	97.10%	6.88%
STAFF BENEFITS	5,541.80	7,232.57	(1,690.77)	5,541.80	7,232.57	(1,690.77)	100,943.00	76.62%	5.49%
Subtotal Compensation And Benefits	32,948.22	35,255.21	(2,306.99)	32,948.22	35,255.21	(2,306.99)	493,086.00	93.46%	6.68%
<b>GEN. &amp; ADMIN. EXPENSES</b>									
UTILITIES	2,427.10	2,891.67	(464.57)	2,427.10	2,891.67	(464.57)	38,900.00	83.93%	6.24%
BUILDING MAINTENANCE	1,153.99	1,750.00	(596.01)	1,153.99	1,750.00	(596.01)	16,000.00	65.94%	7.21%
GROUPS	58.15	666.67	(608.52)	58.15	666.67	(608.52)	8,000.00	8.72%	0.73%
TAXES	0.00	0.00	0.00	0.00	0.00	0.00	10,268.00	0.00%	0.00%
SECURITY	100.00	41.67	58.33	100.00	41.67	58.33	2,300.00	239.98%	4.35%
FUNDRAISING EXPENSES	3.28	266.67	(263.39)	3.28	266.67	(263.39)	8,200.00	1.23%	0.04%
PROGRAM EXPENSES	23.56	4,812.51	(4,788.95)	23.56	4,812.51	(4,788.95)	32,650.00	0.49%	0.07%
UUA AND PCD DUES	3,329.25	3,329.17	0.08	3,329.25	3,329.17	0.08	39,950.00	100.00%	8.33%
COMMUNITY CONTRIBUTIONS	1,678.50	2,500.00	(821.50)	1,678.50	2,500.00	(821.50)	30,000.00	67.14%	5.60%
LOANS	697.30	656.50	40.80	697.30	656.50	40.80	10,495.00	106.21%	6.64%
SABBATICAL RESERVES	83.33	83.33	0.00	83.33	83.33	0.00	1,000.00	100.00%	8.33%
<b>TOTAL EXPENSES</b>	<b>52,252.71</b>	<b>62,836.08</b>	<b>(10,583.37)</b>	<b>52,252.71</b>	<b>62,836.08</b>	<b>(10,583.37)</b>	<b>734,749.00</b>	<b>83.16%</b>	<b>7.11%</b>
<b>TRANSFER BETWEEN FUNDS</b>									
TRANSFER TO OTHER FUNDS	(\$2,735.49)	(\$2,776.50)	\$41.01	(\$2,735.49)	(\$2,776.50)	\$41.01	(\$33,318.00)	98.52%	8.21%
<b>TOTAL TRANSFERS</b>	<b>(2,735.49)</b>	<b>(2,776.50)</b>	<b>41.01</b>	<b>(2,735.49)</b>	<b>(2,776.50)</b>	<b>41.01</b>	<b>(33,318.00)</b>	<b>98.52%</b>	<b>8.21%</b>
<b>EXCESS INCOME/EXPENSES</b>	<b>\$11,782.16</b>	<b>(\$7,640.41)</b>	<b>\$19,422.57</b>	<b>\$11,782.16</b>	<b>(\$7,640.41)</b>	<b>\$19,422.57</b>	<b>(\$1.00)</b>	<b>(154.21)%</b>	<b>0.00%</b>

## Balance Sheet

Consolidated - July 2021

08/20/2021 01:51 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
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>						
<b>BANK ACCOUNTS</b>						
Five Star Bank	\$184,885.15	\$93,936.18		\$4,997.38		\$283,818.71
River City Bank	53,027.20	965.00				53,992.20
Subtotal Bank Accounts	<u>237,912.35</u>	<u>94,901.18</u>	<u>0.00</u>	<u>4,997.38</u>	<u>0.00</u>	<u>337,810.91</u>
<b>PETTY CASH</b>						
Petty Cash	313.40	52.60				366.00
<b>SCHWAB ACCOUNTS</b>						
SW BGNMX (AmC Ginnie Mae)		39,651.57		25,600.00		65,251.57
SW SPY (S&P 500)		54,813.75				54,813.75
SW SWMXX (Money Market)	196.71	42,657.95		49,586.18		92,440.84
SW SWMXX - SPY Dividends		1,244.26				1,244.26
Subtotal Sw Swmxx (money Market)	<u>196.71</u>	<u>43,902.21</u>	<u>0.00</u>	<u>49,586.18</u>	<u>0.00</u>	<u>93,685.10</u>
Subtotal Schwab Accounts	<u>196.71</u>	<u>138,367.53</u>	<u>0.00</u>	<u>75,186.18</u>	<u>0.00</u>	<u>213,750.42</u>
<b>ENDOWMENT TRUST</b>						
SW Endowment Trust			179,401.07			179,401.07
UU Common Endowment Fund			40,000.00			40,000.00
Subtotal Endowment Trust	<u>0.00</u>	<u>0.00</u>	<u>219,401.07</u>	<u>0.00</u>	<u>0.00</u>	<u>219,401.07</u>
Subtotal Current Assets	<u>238,422.46</u>	<u>233,321.31</u>	<u>219,401.07</u>	<u>80,183.56</u>	<u>0.00</u>	<u>771,328.40</u>
<b>LONG-TERM ASSETS</b>						
<b>ACCOUNTS RECEIVABLE</b>						
Building Project Loan			261,637.57			261,637.57

**Balance Sheet**

Consolidated - July 2021

	Fund 01 - OPERATING FUND	Fund 02 - TEMP. RESTRICTED	Fund 03 - ENDOWMENT TRUST	Fund 04 - PROPERTY & EQUIPMENT	Fund 05 - BLDG/CAP CAM FUND	Total
<b>FIXED ASSETS</b>						
Land				136,506.00		136,506.00
Improvements				1,095,192.00		1,095,192.00
Subtotal Fixed Assets	0.00	0.00	0.00	1,231,698.00	0.00	1,231,698.00
Subtotal Long-term Assets	0.00	0.00	261,637.57	1,231,698.00	0.00	1,493,335.57
<b>TOTAL ASSETS</b>	<b>\$238,422.46</b>	<b>\$233,321.31</b>	<b>\$481,038.64</b>	<b>\$1,311,881.56</b>	<b>\$0.00</b>	<b>\$2,264,663.97</b>
<b>LIABILITIES</b>						
<b>CURRENT LIABILITIES</b>						
Sales Taxes	\$21.70					\$21.70
Freedom Club Passthru		5.00				5.00
Pledges - 21/22 Prepaid	41,589.17					41,589.17
Rentals - Deposits	675.00					675.00
Rentals - 20/21 Prepaid	(3,097.00)					(3,097.00)
Rentals - 21/22 Prepaid	575.00					575.00
Subtotal Current Liabilities	39,763.87	5.00	0.00	0.00	0.00	39,768.87
<b>LONG TERM LIABILITIES</b>						
Endowment Trust Loan				261,637.57		261,637.57
Five Star Mortgage				151,506.66		151,506.66
Subtotal Long Term Liabilities	0.00	0.00	0.00	413,144.23	0.00	413,144.23
<b>TOTAL LIABILITIES</b>	<b>\$39,763.87</b>	<b>\$5.00</b>	<b>\$0.00</b>	<b>\$413,144.23</b>	<b>\$0.00</b>	<b>\$452,913.10</b>
<b>EQUITY</b>						
Fund Balance	\$38,914.87			\$817,093.77		\$856,008.64
<b>DESIGNATED EQUITY FUNDS</b>						

## Balance Sheet

Consolidated - July 2021

08/20/2021 01:51 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
Alliance Fund		601.39				601.39
CIT Lease Payoff Fund	5,995.40					5,995.40
Fund-A-Need		12,840.22				12,840.22
Mercy Pedalers		4,266.85				4,266.85
Music Fund		271.73				271.73
Payroll Grant	33,097.17					33,097.17
Refugee Fund		739.04				739.04
RE Special Collections		4,686.93				4,686.93
Special Collections		1,457.85				1,457.85
Theater One/ Madden Fund		217.25				217.25
Subtotal Designated Equity Funds	<u>39,092.57</u>	<u>25,081.26</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>64,173.83</u>
EQUITY FUNDS						
Bequests		59,259.92				59,259.92
Capital Outlay Fund				81,643.56		81,643.56
Heritage Fund		92,916.50				92,916.50
Reserve Fund	116,568.44					116,568.44
Sabbatical Fund	4,083.33					4,083.33
Subtotal Equity Funds	<u>120,651.77</u>	<u>152,176.42</u>	<u>0.00</u>	<u>81,643.56</u>	<u>0.00</u>	<u>354,471.75</u>
RESTRICTED EQUITY FUNDS						
Ch'maj Fund		56,058.01				56,058.01
Endowment Trust Fund			481,038.64			481,038.64
Subtotal Restricted Equity Funds	<u>0.00</u>	<u>56,058.01</u>	<u>481,038.64</u>	<u>0.00</u>	<u>0.00</u>	<u>537,096.65</u>
TOTAL EQUITY	<u>\$198,659.21</u>	<u>\$233,315.69</u>	<u>\$481,038.64</u>	<u>\$898,737.33</u>	<u>\$0.00</u>	<u>\$1,811,750.87</u>

**Balance Sheet**

Consolidated - July 2021

08/20/2021 01:51 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>\$238,423.08</u>	<u>\$233,320.69</u>	<u>\$481,038.64</u>	<u>\$1,311,881.56</u>	<u>\$0.00</u>	<u>\$2,264,663.97</u>

---