

UUSS Treasurer's Report - November 2022

December 22, 2022

A. FISCAL YEAR NET INCOME

UUSS had a net gain of \$44,005 through November. Revenues were \$26,680 more than budgeted and expenses were \$15,142 below budget.

1. Income items of interest:

- a. Year-to-date income figures are in line with the budget.
- b. Income from the Auction was \$32,974, \$974 over budget. Expenses to date are \$1,564 less than budgeted. This does not include the \$10,975 raised for the meadow, though it does include other Fund-A-Need items (such as hospitality expenses) which were budgeted to be paid out of the operating budget.
- c. Pledge Receipts, Plate and Building Rental income remain over projections.

2. Expenditures items of interest:

- a. Expenses in most categories were either at or below budget.

B. November Highlights

No unusual items noted. Income and Expense figures are in line with the budget.

C. Cash Flow:

Cash flow (ability to pay bills) is not a concern currently, as the operating fund balance is \$351,005.

D. November 30, 2022, Balance Sheet (Total Assets: \$2,427,499)

1. **Operating Fund (01):** \$351,005. This includes the Reserve Fund, valued at \$116,568.
2. **Temp. Restricted Fund (02):** \$306,422. This includes Bequests of \$203,862.
3. **Endowment Trust (03):** \$464,245. The Endowment Trust Loan (balance of \$259,976) is both an asset for the Endowment and a liability for UUSS.
4. **Property and Equipment Fund (04):** \$1,305,827. This includes both the land and building (\$1,231,698) and the Capital Outlay Fund (\$75,589)
5. **Building Fund (05):** \$0

Five Star Bank loan: \$0

Endowment Trust loan: \$259,976. (1% interest-only loan; \$654/quarter, which is \$2,617 per year).

NOTES

1. The Auction was a great success. As I mentioned above, with the expenses submitted to date to date, it has netted \$29,538 for the operating fund and \$10,975 for the Meadow project.

BUDGET PRIORITIES

The Finance Committee met and discussed the UUSS financial position and future uses for funds. We recommend that the Board discuss and set funding priorities. This will aid in directing the use of bequests and other unexpected revenues as well as give guidance for the 2023-2024 budget. Our current balance sheet shows the following uncommitted funds:

- Capital Outlay: \$75,589
- Heritage Fund: \$101,664
- Reserve Fund: \$116,568
- Bequests \$203,862
 - I have spoken to the executor for Richard Hayden's estate, and UUSS will receive another approximately \$175,100 before the end of 2022. This amount is not included in the above figures.
 - We need to retain about \$186,000 total in Reserves and Capital Outlay to meet a 25% reserve ratio. The Board set the desired ratio at 15-25%.

Some **preliminary** thoughts of the Finance Committee were to allocate funds for:

- Paying down the loan from the Endowment (current balance is \$259,976)
- Funding a Ministerial Intern during the ministers' sabbaticals (estimated at \$25,000)
- Large capital improvements, such as resurfacing the parking lot (estimated at \$150,000)
- Necessary items listed in the Vulnerability Assessment

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Income and Expense Statement
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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 Difference	Annual Budget Percentage
UNRESTRICTED REVENUES									
PLEDGE CONTRIBUTIONS	\$56,582.96	\$47,916.67	\$8,666.29	\$256,569.22	\$239,583.35	\$16,985.87	\$575,000.00	\$16,985.87	44.62 %
SUNDAY PLATE OFFERINGS	5,129.19	5,000.00	129.19	27,073.54	25,000.00	2,073.54	60,000.00	2,073.54	45.12 %
OTHER CONTRIBUTIONS	195.55	833.33	(637.78)	1,324.90	4,166.65	(2,841.75)	10,000.00	(2,841.75)	13.25 %
PROPERTY USE REVENUE	1,210.00	4,166.67	(2,956.67)	24,611.26	20,833.35	3,777.91	50,000.00	3,777.91	49.22 %
FUNDRAISING REVENUE	30,989.16	32,164.17	(1,175.01)	36,056.74	32,820.85	3,235.89	33,970.00	3,235.89	106.14 %
PROGRAM REVENUE	(313.80)	970.83	(1,284.63)	5,062.32	5,161.65	(99.33)	16,580.00	(99.33)	30.53 %

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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 Difference	Annual Budget Percentage
INVESTMENT INCOME	197.59	166.67	30.92	4,381.45	833.35	3,548.10	2,000.00	3,548.10	219.07 %
TOTAL INCOME	93,990.65	91,218.34	2,772.31	355,079.43	328,399.20	26,680.23	747,550.00	26,680.23	47.50 %
EXPENSES									
COMPENSATION AND BENEFITS									
MINISTRY	\$26,172.30	\$27,934.55	(\$1,762.25)	\$98,835.02	\$102,428.11	(\$3,593.09)	\$242,103.00	(\$3,593.09)	40.82 %
SUPPORT STAFF	18,662.82	17,930.25	732.57	66,780.07	66,244.05	536.02	156,645.00	536.02	42.63 %
STAFF BENEFITS	8,845.56	9,937.32	(1,091.76)	34,990.10	42,546.64	(7,556.54)	100,648.00	(7,556.54)	34.76 %
Subtotal Compensation And Benefits	53,680.68	55,802.12	(2,121.44)	200,605.19	211,218.80	(10,613.61)	499,396.00	(10,613.61)	40.17 %
GEN. & ADMIN. EXPENSES									
UTILITIES	1,126.45	2,931.73	(1,805.28)	18,184.16	18,066.34	117.82	45,950.00	117.82	39.57 %
BUILDING MAINTENANCE	3,298.91	2,891.67	407.24	14,468.30	15,858.35	(1,390.05)	38,900.00	(1,390.05)	37.19 %
FOUNDATIONS	1,431.50	1,083.33	348.17	12,176.45	6,916.65	5,259.80	16,000.00	5,259.80	76.10 %
TAXES	0.00	666.67	(666.67)	377.74	3,333.35	(2,955.61)	8,000.00	(2,955.61)	4.72 %
SECURITY	0.00	0.00	0.00	6,393.04	0.00	6,393.04	11,000.00	6,393.04	58.12 %
FUNDRAISING EXPENSES	0.00	491.67	(491.67)	505.00	1,108.35	(603.35)	2,300.00	(603.35)	21.96 %
PROGRAM EXPENSES	3,193.62	194.17	2,999.45	4,183.72	5,970.85	(1,787.13)	7,330.00	(1,787.13)	57.08 %
UUA AND PCD DUES	1,322.44	2,156.23	(833.79)	4,952.15	12,981.15	(8,029.00)	34,090.00	(8,029.00)	14.53 %
COMMUNITY CONTRIBUTIONS	3,424.67	3,329.25	95.42	17,123.35	16,646.25	477.10	39,951.00	477.10	42.86 %
CAPITAL OUTLAY/RESERVES	3,032.76	2,500.00	532.76	12,931.00	12,500.00	431.00	30,000.00	431.00	43.10 %
LOANS	0.00	919.25	(919.25)	3,677.00	4,596.25	(919.25)	11,031.00	(919.25)	33.33 %
SABBATICAL RESERVES	2,931.89	216.75	2,715.14	(1,022.64)	1,083.75	(2,106.39)	2,601.00	(2,106.39)	(39.32)%
Subtotal Expenses	1,000.00	83.33	916.67	1,000.00	416.65	583.35	1,000.00	583.35	100.00 %
SPECIAL PURPOSE EXPENSES	74,442.92	73,266.17	1,176.75	295,554.46	310,696.74	(15,142.28)	747,549.00	(15,142.28)	39.54 %
TOTAL EXPENSES	372.91	0.00	372.91	759.61	0.00	759.61	0.00	759.61	0.00 %
TOTAL EXPENSES	74,815.83	73,266.17	1,549.66	296,314.07	310,696.74	(14,382.67)	747,549.00	(14,382.67)	39.64 %
TRANSFER BETWEEN FUNDS									
TRANSFER TO OTHER FUNDS	\$8,083.33	\$0.00	\$8,083.33	(\$208,406.39)	\$0.00	(\$208,406.39)	\$0.00	(\$208,406.39)	0.00 %
TRANSFER FROM OTHER FUNDS	(8,083.33)	0.00	(8,083.33)	211,348.50	0.00	211,348.50	0.00	211,348.50	0.00 %
TOTAL TRANSFERS	0.00	0.00	0.00	2,942.11	0.00	2,942.11	0.00	2,942.11	0.00 %
EXCESS INCOME/EXPENSES	\$19,174.82	\$17,952.17	\$1,222.65	\$61,707.47	\$17,702.46	\$44,005.01	\$1.00	\$44,005.01	0.00 %

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Balance Sheet

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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
ASSETS						
CURRENT ASSETS						
BANK ACCOUNTS						
Five Star Bank	\$245,531.67	\$172,809.82	\$80.76	\$3,677.00		\$422,099.25
River City Bank	89,756.73	2,829.21	16,427.99			109,013.93
Subtotal Bank Accounts	<u>335,288.40</u>	<u>175,639.03</u>	<u>16,508.75</u>	<u>3,677.00</u>	<u>0.00</u>	<u>531,113.18</u>
PETTY CASH						
Petty Cash	672.40	182.60				855.00
SCHWAB ACCOUNTS						
SW BGNMX (AmC Ginnie Mae)		30,587.12		25,600.00		56,187.12
SW SPY (S&P 500)		50,960.00				50,960.00
SW SWMXX (Money Market)	15,044.55	47,255.04		44,851.50		107,151.09
SW SWMXX - SPY Dividends		1,798.07				1,798.07
Subtotal Sw Swmxx (money Market)	<u>15,044.55</u>	<u>49,053.11</u>	<u>0.00</u>	<u>44,851.50</u>	<u>0.00</u>	<u>108,949.16</u>
Subtotal Schwab Accounts	<u>15,044.55</u>	<u>130,600.23</u>	<u>0.00</u>	<u>70,451.50</u>	<u>0.00</u>	<u>216,096.28</u>
ENDOWMENT TRUST						
SW Endowment Trust			10.62			10.62
UU Common Endowment Fund			187,750.17			187,750.17
Subtotal Endowment Trust	<u>0.00</u>	<u>0.00</u>	<u>187,760.79</u>	<u>0.00</u>	<u>0.00</u>	<u>187,760.79</u>
Subtotal Current Assets	<u>351,005.35</u>	<u>306,421.86</u>	<u>204,269.54</u>	<u>74,128.50</u>	<u>0.00</u>	<u>935,825.25</u>
LONG-TERM ASSETS						
ACCOUNTS RECEIVABLE						
Building Project Loan			259,975.73			259,975.73

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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
FIXED ASSETS						
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	259,975.73	1,231,698.00	0.00	1,491,673.73
TOTAL ASSETS	\$351,005.35	\$306,421.86	\$464,245.27	\$1,305,826.50	\$0.00	\$2,427,498.98
LIABILITIES						
CURRENT LIABILITIES						
Special Passthru Account	\$300.00					\$300.00
Sales Taxes	78.56					78.56
Payroll Withholding						
Emp. Dental Contribution	(180.00)					(180.00)
Emp. Health Contribution	147.86					147.86
Emp. LTD Contribution	105.56					105.56
Emp. Retirement Contrib	4.71					4.71
Subtotal Payroll Withholding	78.13	0.00	0.00	0.00	0.00	78.13
Pledges - 22/23 Prepaid	21,934.30					21,934.30
Rentals - Deposits	2,115.00					2,115.00
Rentals - 22/23 Prepaid	5,289.85					5,289.85
Subtotal Current Liabilities	29,795.84	0.00	0.00	0.00	0.00	29,795.84
LONG TERM LIABILITIES						
Endowment Trust Loan				259,975.73		259,975.73
TOTAL LIABILITIES	\$29,795.84	\$0.00	\$0.00	\$259,975.73	\$0.00	\$289,771.57

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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
EQUITY						
Fund Balance	\$190,336.46	(\$220,491.74)		\$970,262.27		\$940,106.99
DESIGNATED EQUITY FUNDS						
Alliance Fund		601.39				601.39
CIT Lease Payoff Fund	1,458.28					1,458.28
Meadow Fund		18,062.21				18,062.21
Mercy Pedalers		2,474.46				2,474.46
Music Fund		220.24				220.24
Refugee Fund		4,446.03				4,446.03
RE Special Collections		3,240.84				3,240.84
Women's Retreat	6,846.33					6,846.33
Special Collections		223.11				223.11
Subtotal Designated Equity Funds	8,304.61	29,268.28	0.00	0.00	0.00	37,572.89
EQUITY FUNDS						
Bequests		203,981.45				203,981.45
Hayden Bequest						
Unrealized Gain (Loss)		(119.51)				(119.51)
Subtotal Bequests	0.00	203,861.94	0.00	0.00	0.00	203,861.94
Capital Outlay Fund				75,588.50		75,588.50
Heritage Fund		101,664.24				101,664.24
Reserve Fund	116,568.44					116,568.44
Sabbatical Fund	6,000.00					6,000.00
Subtotal Equity Funds	122,568.44	305,526.18	0.00	75,588.50	0.00	503,683.12

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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
RESTRICTED EQUITY FUNDS						
Ch'maj Fund		52,100.07				52,100.07
Endowment Trust Fund			464,245.27			464,245.27
ERC Credit Refund		140,019.07				140,019.07
Subtotal Restricted Equity Funds	0.00	192,119.14	464,245.27	0.00	0.00	656,364.41
TOTAL EQUITY	\$321,209.51	\$306,421.86	\$464,245.27	\$1,045,850.77	\$0.00	\$2,137,727.41
TOTAL LIABILITIES AND EQUITY	\$351,005.35	\$306,421.86	\$464,245.27	\$1,305,826.50	\$0.00	\$2,427,498.98