

# UUCB Treasurer's Report December 2015

Four Months Jul 1, 2015 – Oct 31, 2015

## Summary

Current unrestricted deficit (\$6,057) is in line with expected budget deficit in FY15-16, which is addressed in the FY15-16 Budget Revision presented at the congregational meeting December 13. Year to date Board Restricted loss (\$55,387) is a result of unrealized losses in endowment fund due to October's surge in market valuations.

Revenues	YTD Actual	YTD Budget <sup>1</sup>	Bud Var	% var
Pledge income <sup>1</sup>	\$ 232,020	\$ 222,363	\$ 9,657	4.3%
Rental income	36,072	93,807	(57,734)	-61.5%
All other unrestricted	28,229	51,960	(23,731)	-45.7%
<hr/>				
Unrestricted	296,321	368,130	(71,809)	-19.5%
Board Restricted <sup>2</sup>	365,296		365,296	
<b>Total Revenues</b>	<b>661,617</b>	<b>368,130</b>	<b>293,487</b>	
<hr/>				
Expenses	YTD Actual	YTD Budget	Bud Var	% var
Personnel	218,780	222,705	(3,925)	-1.8%
All other unrest.	83,598	96,299	(12,701)	-13.2%
<hr/>				
Unrestricted	302,378	319,005	(16,626)	-5.2%
Board Restricted <sup>2</sup>	420,683		420,683	
<b>Total Expenses</b>	<b>723,061</b>	<b>319,005</b>	<b>404,057</b>	
<hr/>				
Net Unrestricted	(6,057)	49,126	(55,183)	-112.3%
Net Board Restricted <sup>2</sup>	(55,387)	-	(55,387)	
<hr/>				
<b>Net Excess (Deficit)</b>	<b>\$ (61,444)</b>	<b>\$ 49,126</b>	<b>\$ (110,570)</b>	<b>-225.1%</b>

<sup>1</sup> YTD Budget is adjusted for known variances, not divided into 12ths (number of months in fiscal year)

<sup>2</sup> Board Restricted is voluntary. Traditionally boards will voluntarily restrict funds in order to prudently manage extraordinary line items. The Board has restricted realized and unrealized endowment fund gains and losses.

# UUCB Treasurer's Report December 2015

Four Months Jul 1, 2015 – Oct 31, 2015

## **Restricted Expenses FY15-16**

Capital Campaign	\$381,678 (Whoo whoo!)
Lawrence Lecture	\$ 0
Asset Options TF (formerly Land Use TF)	\$ 7,293
Partner Church	\$ 0

## **Endowment Transfer**

On advice from auditors and legal counsel, the UUA is changing the legal structure under which endowment fund accounts are managed. This past year they have created a new corporate entity with 501(c)3 status as a better corporate structure to secure the endowments they manage for UU congregations. We have completed the paperwork to rollover our existing endowment funds into the new legal entity, subject to board of trustees resolution at our December 17 meeting. The rollover is effective January 1, 2016.

## **Endowment Value**

The current value of the UUCB Operating Endowment is	\$ 1,428,205
The Operating Endowment fiscal year to date unrealized gain (loss)	\$ (42,881)
The building fund current value is	\$ 28,709

uucef.org October Monthly Commentary "Global equities roared back in October, mostly erasing September's losses amid declining volatility and continued monetary accomodation from the major central banks."

These accounts are updated when our UUA statements are available.

Current performance of the UUA Endowment Fund, which includes UUCB's endowment, can be found at <http://uucef.org/>

ROI (net of fees)	as of October 31, 2015
5-year	6.10%
3-year	5.10%
1-year	-1.50%
1 month	4.10%

## **Building Reserve Fund**

The current unfunded building reserve is approximately \$500,000 in deferred maintenance, not covered by the recent capital campaign work.

## **Other Items of Note This Month**

Balance Sheet: Accounts Payable includes \$106,924 due to Mackey Builders, Inc for an invoice dated 10/30/2015 paid in November from Capital Campaign funds.

## UUCB Treasurer's Report December 2015

A	B	C	D	E	M	N	O	P	Q	R	X	Y	Z	AA	
1			Unitarian Universalist Church of Berkeley												
2			Budget Comparison Report												
3			Budget and Actual Period: 7/1/2015 - 10/31/2015												
6															
7					Year-to-Date Actual		Year-to-Date Budget		Year-to-Date Variance						
9			<b>Revenue</b>									<b>Pledge</b>	<b>Rentals</b>	<b>Other Unrestricted</b>	<b>Board Restricted</b>
10			Pledge Income		225,003.76		214,529.70		10,474.06		225,004				
11			Char Trust in lieu of pledge		4,100.00		0.00		4,100.00		4,100				
12			New member pledges		0.00		5,333.32		(5,333.32)		0				
13			Plate collections		3,420.56		3,220.00		200.56				3,421		
14			Special Offering Collections		0.00		366.68		(366.68)				0		
15			Good Neighbor collections		7,189.04		8,000.00		(810.96)				7,189		
16			Other unpledged contributions		1,312.50		4,666.68		(3,354.18)				1,313		
17			Special Projects Donations		834.35		0.00		834.35				834		
18			Bequest Income		0.00		333.32		(333.32)				0		
21			Budget Augmenting		1,140.37		3,416.64		(2,276.27)				1,140		
22			Endowment Transfer		0.00		0.00		0.00				0		
23	(2)	(4)	Restricted Contrib.-Released		416,658.82		2,865.36		413,793.46					416,659	
24			Prior Year Pledge Payments		2,916.00		2,500.00		416.00		2,916				
25			Thursday Night Supper		2,911.00		3,520.00		(609.00)				2,911		
26			Center for Spiritual Developmt		345.00		2,833.32		(2,488.32)				345		
27			Personal Theology		330.00		600.00		(270.00)				330		
28			Other Program Income		2,039.21		3,133.40		(1,094.19)				2,039		
29			Fundraising GrUUp Projects		560.00		11,333.32		(10,773.32)				560		
30			Music Events		2,228.00		1,666.68		561.32				2,228		
31			Community Use-Space Rental		14,018.75		33,333.32		(19,314.57)			14,019			
32			Community Use-Instrument Rntal		0.00		66.68		(66.68)			0			
33			Skytown Pre-school		20,418.48		20,406.68		11.80			20,418			
34			Freestone-Rental		1,435.00		0.00		1,435.00			1,435			
35			RE Bulding-Lease		0.00		40,000.00		(40,000.00)			0			
38			Sales - Book Table		369.36		1,000.00		(630.64)				369		
39			Sales - Videos		10.00		20.00		(10.00)				10		
40			Sales - Snack Table		2,140.69		1,666.68		474.01				2,141		
41			Sales - Other		486.25		0.00		486.25				486		
42			Scrip income		137.01		166.68		(29.67)				137		
43			Other Revenue		1,148.90		1,666.68		(517.78)				1,149		
44			Interest Income-general		1,041.92		900.00		141.92				1,042		
45	(2)		Investment interest & dividend		4,827.61		0.00		4,827.61					4,828	
46	(2)		Endowment earnings		4,439.43		0.00		4,439.43					4,439	
47	(2)		Investment realized gain/loss		177.35		0.00		177.35					177	
48	(2)		Endowment realized gain		(17,926.25)		0.00		(17,926.25)					(17,926)	
49	(2)		Investment unrealized gain/los		47,833.78		0.00		47,833.78					47,834	
50	(2)		Endowment unrealized change		(90,714.49)		0.00		(90,714.49)					(90,714)	
51	(2)		Income from Trusts		584.96		585.00		(0.04)					585	
52			<b>Total Revenue</b>		<b>661,617.36</b>		<b>368,130.14</b>		<b>293,487.22</b>		<b>\$ 232,020</b>	<b>\$ 36,072</b>	<b>\$ 28,229</b>	<b>\$ 365,296</b>	
53											<b>35%</b>	<b>5%</b>	<b>4%</b>	<b>55%</b>	

## UUCB Treasurer's Report December 2015

1	A	B	C	D	E	M	N	O	P	Q	R	X	Y	Z	AA
1				Unitarian Universalist Church of Berkeley											
2				Budget Comparison Report											
3				Budget and Actual Period: 7/1/2015 - 10/31/2015											
6															
7						Year-to-Date Actual		Year-to-Date Budget		Year-to-Date Variance					
54				<b>Expenses</b>										<b>Other Unrestricted</b>	<b>Board Restricted</b>
55				Salary and Wages		164,314.82		152,736.68		(11,578.14)		164,315			
56				Intern Minister		3,000.00		5,000.00		2,000.00		3,000			
57				Housing		8,863.62		10,333.32		1,469.70		8,864			
58				SECA		2,575.60		2,754.00		178.40		2,576			
59				Payroll Taxes		10,943.50		9,720.64		(1,222.86)		10,944			
61				Employee Benefits-Health		18,286.37		16,876.68		(1,409.69)		18,286			
62				Employee Benefits-Life/Disabil		1,077.52		1,128.32		50.80		1,078			
63				Employee Benefits-Retirement		10,298.25		14,267.32		3,969.07		10,298			
64				Accrued Vacation						0					
65				Workers Compensation		2,718.29		3,000.00		281.71		2,718			
66				Insurance		7,008.40		6,000.00		(1,008.40)			7,008		
67				Worker's Comp Insurance		7,396.51		0.00		(7,396.51)		7,397			
68				Accounting Services		0.00		0.00		0.00			0		
69				Board Contingencies		938.75		333.32		(605.43)			939		
70				Search Committee		1,633.08		0.00		(1,633.08)			1,633		
71				Consultants/Contractors		2,256.00		6,850.00		4,594.00			2,256		
72				Honoraria/Classes		525.00		4,033.32		3,508.32			525		
73				Guest Musicians		1,210.99		266.68		(944.31)			1,211		
74				Supplies		6,107.70		5,665.00		(442.70)			6,108		
75				Small Equipment		1,313.05		333.32		(979.73)			1,313		
76				Printing and copying		3,260.07		766.64		(2,493.43)			3,260		
77				Equipment leases		3,055.24		2,633.32		(421.92)			3,055		
78				Equipment repair & maintenance		5,784.67		2,376.68		(3,407.99)			5,785		
79				Postage		2,500.00		1,833.32		(666.68)			2,500		
80				Telecommunications		11,959.94		4,066.68		(7,893.26)			11,960		
81				Advertising and PR		264.00		966.68		702.68			264		
82				Communications & Web Site		829.71		650.00		(179.71)			830		
83				Canvass Expenses		0.00		833.32		833.32			0		
84				Property Taxes		(2,247.00)		0.00		2,247.00			(2,247)		
85				Professional development		5,749.51		6,888.32		1,138.81		5,750			
87				GA Delegate & Leadership Schl		0.00		366.68		366.68			0		
88				Staff & volunteer appreciation		71.67		233.32		161.65			72		
90				Bank Fees		695.53		666.68		(28.85)			696		
91	(2)			Management fees		4,024.45		0.00		(4,024.45)				4,024	
93				Other Expense		3,902.03		2,473.32		(1,428.71)			3,902		
95				Payroll Processing Fees		921.44		933.32		11.88			921		
96				UUA Annual Program Dues		6,894.00		6,894.00		0.00			6,894		
97				UUA Pacific Central Dist Dues		3,332.10		3,332.10		0.00			3,332		

## UUCB Treasurer's Report December 2015

1	A	B	C	D	E	M	N	O	P	Q	R	X	Y	Z	AA
1				Unitarian Universalist Church of Berkeley											
2				Budget Comparison Report											
3				Budget and Actual Period: 7/1/2015 - 10/31/2015											
6															
7						Year-to-Date Actual		Year-to-Date Budget		Year-to-Date Variance					
98															
99				<b>Expenses</b>								<b>Personnel</b>		<b>Other Unrestricted</b>	<b>Board Restricted</b>
100				Building & grounds supplies		5,313.86		3,833.32		(1,480.54)				5,314	
101				Building & grounds maintenance		1,100.18		3,333.36		2,233.18				1,100	
102				Electricity		171.54		0.00		(171.54)				172	
103				Gas		1,101.10		1,710.00		608.90				1,101	
104				Garbage		3,188.44		2,833.32		(355.12)				3,188	
105				Water		2,133.97		2,333.32		199.35				2,134	
106				Fire Monitoring System		2,973.55		4,800.00		1,826.45				2,974	
107				Wednesday Night Supper		2,687.11		3,520.00		832.89				2,687	
108				Other Program Committee Exps		13,024.85		11,428.24		(1,596.61)				13,025	
109				Denominational Outreach		0.00		533.36		533.36				0	
110				Donations to Non-Profit Orgs		6,965.96		8,000.00		1,034.04				6,966	
111				Fundraising event expense		1,257.84		1,466.64		208.80				1,258	
112	(1)			Capital Campaign		381,678.13		0.00		(381,678.13)				381,678	
113	(4)			Restricted Released								(16,444)		(400,215)	416,659
114				<b>Total Expenses</b>		723,061.34		319,004.54		(404,056.80)		<b>\$ 218,780</b>		<b>\$ 83,598</b>	<b>\$ 420,683</b>
115												<b>30%</b>		<b>12%</b>	<b>58%</b>
116				<b>Excess or (Deficiency) of Revenue Over Expenses</b>		(61,443.98)		49,125.60		(110,569.58)					<b>\$ (55,387)</b>
118															
119															
120															
121	(2)			Board Restricted Surplus (Deficit)		<b>\$ (55,387)</b>									
122	(3)			Unrestricted Surplus (Deficit)		<b>\$ (6,057)</b>									
123															
124				<b>Footnotes</b>											
125	(1)			Capital Campaign activity											
126	(2)			Board Restricted Surplus (Deficit)											
127	(3)			Unrestricted Surplus (Deficit)											
128	(4)			Board Restricted - various line items											

## UUCB Treasurer's Report December 2015

A	B	C	D	E	F	G	H	I	J	K	
1	12/7/2015 2:22pm					Unitarian Universalist Church of Berkeley					
2	Balance Sheet										
3	As of Date: 10/31/2015										
4											
5								Current Year		Prior Year	
7	Assets										
8	Current Assets										
9					Cash-Mechanics Checking			155,749.70		145,524.11	
10					Cash-Fidelity Savings			51,563.51		51,558.14	
11					Cash-Schwab Brokerage Account			307,681.82		302,219.32	
12					Cash - Mechanics Savings			28,237.97		338,235.32	
13					Cash-Mechanics Brokerage Account			0.00		109,393.64	
14					Cash-Vanguard Stock Sale Account			0.00		5,435.51	
15					Cash-Bank of the Internet			334,273.36		0.00	
16					Investment-Morgan Stanley-Arms			18,679.75		19,946.95	
17					UUA-Lawrence Lecture			50,721.90		55,936.15	
18					UUA-Kay Davis Memorial			115,067.85		115,537.26	
19					Health Expense Receivable			75.00		16.03	
20					Payroll Clearing			800.00		900.00	
21					Petty Cash			0.00		150.00	
22					Prepaid expenses			5,888.08		3,202.48	
23					UUA-Pooled Fund			31,159.74		32,790.50	
24					UUA-Endowment			1,253,944.20		1,338,455.61	
25					Trust-Calkins Charitable Rmndr Trust			337,000.21		352,351.37	
26					Calkins CRT-Payable to UUSC			(42,781.46)		(44,530.21)	
27					Trust-Vanguard Pooled Income			28,032.78		27,747.99	
28					UUA-Anna Spatz (RE)			52,936.58		53,650.18	
29					UUA-Wm. Morgan Theological Fund			27,070.39		27,435.31	
30					UUA-Staff Pension Fund			5,471.04		5,544.79	
31					UUA-Building Maintenance Fund			28,709.31		0.00	
32	Total Current Assets							2,790,281.73		2,941,500.45	
33											
34	Fixed Assets										
35					Office Equipment			103,068.25		103,068.25	
36					Organ			348,804.73		348,804.73	
37					Land - Church & RE Buildings			97,578.26		97,578.26	
38					Buildings - Church & RE			2,369,547.19		2,369,547.19	
39					Bldg Improvements - Church & RE			444,642.21		444,642.21	
40					Capital Campaign WIP			32,002.59		32,002.59	
41					Land - Cottage			5,000.00		5,000.00	
42					Building - Cottage			21,135.00		21,135.00	
43					Land - Freestone			5,782.25		5,782.25	
44					Building - Freestone			11,771.88		11,771.88	
45					Bldg Improvements - Freestone			81,646.67		81,646.67	
46					Accumulated Depreciation			(2,157,066.00)		(2,090,590.00)	
47	Total Fixed Assets							1,363,913.03		1,430,389.03	
48											
49	Total Assets							4,154,194.76		4,371,889.48	
50											

## UUCB Treasurer's Report December 2015

	A	B	C	D	E	F	G	H	I	J	K	
1	12/7/2015 2:22pm					Unitarian Universalist Church of Berkeley						
2	Balance Sheet											
3	As of Date: 10/31/2015											
4												
5									Current Year		Prior Year	
51	Liabilities & Net Assets											
52	Liabilities											
53	Current Liabilities											
54						Accounts payable			116,450.01		6,556.41	
55						Salaries Payable			23,239.88		23,093.43	
56						Vacation Payable			15,800.18		16,601.35	
57						Retirement Payable			2,421.04		1,799.83	
58						Rental Deposits			2,685.00		2,000.00	
59						School Security Deposits			13,775.00		8,600.00	
60						Total Current Liabilities			174,371.11		58,651.02	
61												
62						Total Liabilities			174,371.11		58,651.02	
63												
64	Net Assets											
65						Net Assets			1,248,188.65		1,581,603.46	
66						Cope Ministerial Housing Fund			301,285.38		301,285.38	
67						UUA-Pooled Fund			32,034.65		32,034.65	
68						Fixed Assets, Net of deprec			1,393,545.83		1,393,545.83	
69						UUA-Anna Spatz (RE)			45,000.00		45,000.00	
70						UUA-Morgan Theological Ed Fund			14,500.00		14,500.00	
71						Building Fund			10,625.29		10,625.29	
72						UUA-Genl Endowment			934,643.85		934,643.85	
73						Total Net Assets			3,979,823.65		4,313,238.46	
74												
75						Total Liabilities & Net Assets			4,154,194.76		4,371,889.48	
76												
77												