

# UUCB Treasurer's Report February 2016

Six Months Jul 1, 2015 – Dec 31, 2015

## Summary

Our December year to date unrestricted deficit is (\$44,600). YTD Pledge receipts are at 60% of total budgeted pledges. At this midway point, we budgeted to receive 65% of fiscal year pledges. Historical perspective: our actual YTD pledge receipts this period last year, December 2014, \$260,500 was 60% of total actual receipts for FY14-15.

With cash balances sufficient for operations and capital projects, the annual endowment contribution to our operating fund has not yet been released from restriction, \$56,664. On the expense side, our year to date spending includes \$4,310 for a new sound system.

The Board Restricted YTD deficit (\$84,539) increased from November's YTD deficit (\$56,218). A \$17,653 loan was withdrawn from the endowment fund to cover advances made for the Asset Options Task Force (formerly Land Use TF), and was posted as an endowment realized gain(loss). Discussion underway with the Director of Administration regarding accounting treatment for loans from the endowment.

December experienced a 2% unrealized loss to the endowment (\$26,013), a result of global equities ending 2015 "with a wimper as investors stayed on the sidelines."

Revenues	YTD Actual	YTD Budget <sup>1</sup>	Bud Var	% var
Pledge income <sup>1</sup>	\$ 317,031	\$ 344,350	\$ (27,319)	-7.9%
Rental income	73,023	63,039	9,985	15.8%
All other unrestricted	59,447	151,922	(92,475)	-60.9%
<b>Unrestricted</b>	<b>449,502</b>	<b>559,311</b>	<b>(109,809)</b>	<b>-19.6%</b>
Board Restricted <sup>2</sup>	431,828		431,828	
<b>Total Revenues</b>	<b>881,329</b>	<b>559,311</b>	<b>322,019</b>	
<b>Expenses</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Bud Var</b>	<b>% var</b>
Personnel	325,704	330,923	(5,220)	-1.6%
All other unrest.	168,398	172,534	(4,136)	-2.4%
<b>Unrestricted</b>	<b>494,102</b>	<b>503,458</b>	<b>(9,356)</b>	<b>-1.9%</b>
Board Restricted <sup>2</sup>	516,367		516,367	
<b>Total Expenses</b>	<b>1,010,469</b>	<b>503,458</b>	<b>507,011</b>	
<b>Net Unrestricted</b>	<b>(44,600)</b>	<b>55,853</b>	<b>(100,453)</b>	<b>-179.9%</b>
Net Board Restricted <sup>2</sup>	(84,539)	-	(84,539)	
<b>Net Excess (Deficit)</b>	<b>\$ (129,140)</b>	<b>\$ 55,853</b>	<b>\$ (184,993)</b>	<b>-331.2%</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.

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## **Restricted Expenditures FY15-16**

Capital Campaign	\$462,963 (Whoo whoo!)
Lawrence Lecture	\$ 0
Asset Options TF (formerly Land Use TF)	\$ 7,293
Partner Church (posted as unrestricted other exp)	\$ 4,000

## **Endowment Value**

The current value of the UUCB Operating Endowment is	\$ 1,370,898
The Operating Endowment fiscal year to date unrealized gain (loss)	\$ (71,198)
The building fund current value is	\$ 28,109

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 December 31, 2015
5-year	5.10%
3-year	3.40%
1-year	-3.30%
1 month	-1.80%

## **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 \$71,283 due to Mackey Builders, Inc for an invoice posted 11/30/2015, remained unpaid at December 31. The projects team and architect decided to hold until more of the project was finished.

The FY16-17 Budget preparation cycle is underway. A draft was submitted to the Coordinating Team and reviewed at their February 3 meeting.

## UUCB Treasurer's Report February 2016

A	B	C	D	E	G	L	M	N	O	P	Q	R	X	Y	Z	AA
1			Unitarian Universalist Church of Berkeley										% Pledges rec'd YTD)		60%	
2			Budget Comparison Report										YTD Pledge receipts:	\$	317,031	
3			Budget and Actual Period: 7/1/2015 - 12/31/2015										Total Pledge budget	\$	527,100	
6													YTD Pledge budget	\$	344,350	
7				Current Period Actual	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance								65%	
9			<b>Revenue</b>										<b>Pledge</b>	<b>Rentals</b>	<b>Other Unrestricted</b>	<b>Board Restricted</b>
10			Pledge Income	48,138	306,015	332,600	(26,585)						306,015			
11			Char Trust in lieu of pledge	900	5,000	0	5,000						5,000			
12			New member pledges	0	0	8,000	(8,000)						0			
13			Plate collections	965	5,599	7,980	(2,381)								5,599	
14			Special Offering Collections	55	4,422	550	3,872								4,422	
15			Good Neighbor collections	1,608	11,189	12,000	(811)								11,189	
16			Other unpledged contributions	1,395	2,938	7,000	(4,063)								2,938	
17			Special Projects Donations	0	884	0	884								884	
18			Bequest Income	0	0	500	(500)								0	
21			Budget Augmenting	0	1,140	5,125	(3,985)								1,140	
22			Endowment Transfer	0	0	0	0								0	
23	(2)	(4)	Restricted Contrib.-Released	21,027	509,873	4,298	505,575									509,873
24			Prior Year Pledge Payments	3,000	6,016	3,750	2,266						6,016			
25			Wednesday Night Supper	905	5,502	7,040	(1,538)								5,502	
26			Center for Spiritual Developmt	0	535	4,250	(3,715)								535	
27			Personal Theology	308	949	900	49								949	
28			Other Program Income	245	2,617	4,600	(1,983)								2,617	
29			Fundraising GrUUp Projects	5,807	7,432	17,000	(9,568)								7,432	
30			Music Events	100	3,231	2,500	731								3,231	
31			Community Use-Space Rental	8,570	29,457	21,100	8,357							29,457		
32			Community Use-Instrument Rntal	0	0	100	(100)							0		
33			Skytown Pre-school	5,105	30,628	30,610	18							30,628		
34			Freestone-Rental	0	2,239	0	2,239							2,239		
35			RE Bulding-Lease	9,500	9,500	11,229	(1,729)							9,500		
38			Sales - Book Table	95	598	1,500	(902)								598	
39			Sales - Videos	0	10	30	(20)								10	
40			Sales - Snack Table	513	3,234	2,500	734								3,234	
41			Sales - Other	1,668	2,424	0	2,424								2,424	
42			Scrip income	4	217	250	(33)								217	
43			Other Revenue	2,654	4,457	2,500	1,957								4,457	
44			Interest Income-general	31	1,191	1,350	(159)								1,191	
45	(2)		Investment interest & dividend	1,104	6,549	0	6,549									6,549
46	(2)		Endowment earnings	0	4,439	0	4,439								4,439	
47	(2)		Investment realized gain/loss	(87)	91	0	91								91	
48	(2)	(5)	Endowment realized gain	0	(17,926)	0	(17,926)								(17,926)	
49	(2)		Investment unrealized gain/los	(1,938)	(5,295)	0	(5,295)								(5,295)	
50	(2)		Endowment unrealized change	(23,296)	(65,903)	0	(65,903)								(65,903)	
51	(2)		Income from Trusts	146	877	878	(1)								877	
52			<b>Total Revenue</b>	<b>89,522</b>	<b>881,329</b>	<b>559,311</b>	<b>322,019</b>						<b>\$ 317,031</b>	<b>\$ 73,023</b>	<b>\$ 59,447</b>	<b>\$ 431,828</b>
53													<b>36%</b>	<b>8%</b>	<b>7%</b>	<b>49%</b>

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2			Budget Comparison Report									YTD Pledge receipts:	\$ 317,031		
3			Budget and Actual Period: 7/1/2015 - 12/31/2015									Total Pledge budget	\$ 527,100		
6												YTD Pledge budget	\$ 344,350		
7				Current Period Actual	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance							65%	
54	<b>Expenses</b>											<b>Personnel</b>		<b>Other Unrestricted</b>	<b>Board Restricted</b>
55			Salary and Wages	36,410	238,119	226,650	(11,468)					238,119			
56			Intern Minister	1,200	5,400	7,500	2,100					5,400			
57			Housing	2,955	14,773	15,500	727					14,773			
58			SECA	644	3,863	4,131	268					3,863			
59			Payroll Taxes	2,516	16,239	14,563	(1,676)					16,239			
61			Employee Benefits-Health	3,540	24,914	25,052	138					24,914			
62			Employee Benefits-Life/Disabil	167	1,514	1,692	179					1,514			
63			Employee Benefits-Retirement	3,135	16,939	21,001	4,062					16,939			
65			Workers Compensation	673	4,107	4,500	393					4,107			
66			Insurance	5,712	12,720	12,000	(720)						12,720		
67			Worker's Comp Insurance	(673)	6,008	0	(6,008)					6,008			
68			Accounting Services	0	0	10,000	10,000						0		
69			Board Contingencies	0	990	500	(490)						990		
70			Search Committee	150	1,915	0	(1,915)						1,915		
71			Consultants/Contractors	1,425	5,909	10,275	4,366						5,909		
72			Honoraria/Classes	1,189	1,864	6,050	4,186						1,864		
73			Guest Musicians	1,690	3,195	400	(2,795)						3,195		
74			Supplies	3,220	10,207	8,498	(1,710)						10,207		
75			Small Equipment	0	1,654	500	(1,154)						1,654		
76			Printing and copying	7	5,740	1,150	(4,590)						5,740		
77			Equipment leases	635	4,326	3,950	(376)						4,326		
78			Equipment repair & maintenance	190	6,124	3,565	(2,559)						6,124		
79			Postage	49	2,549	2,750	201						2,549		
80			Telecommunications	3,613	16,801	6,100	(10,701)						16,801		
81			Advertising and PR	631	983	1,450	467						983		
82			Communications & Web Site	249	1,577	975	(602)						1,577		
83			Canvass Expenses	225	225	1,250	1,025						225		
84			Property Taxes	5,532	3,285	3,650	365						3,285		
85			Professional development	(534)	6,593	10,332	3,740					6,593			
87			GA Delegate & Leadership Schl	0	0	550	550						0		
88			Staff & volunteer appreciation	123	195	350	155						195		
90			Bank Fees	385	1,359	1,000	(359)						1,359		
91	(2)		Management fees	1,057	6,494	0	(6,494)								6,494
93			Other Expense	15,958	23,625	3,710	(19,915)						23,625		
95			Payroll Processing Fees	596	1,778	1,443	(335)						1,778		
96			UUA Annual Program Dues	2,298	11,490	11,497	7						11,490		
97			UUA Pacific Central Dist Dues	1,111	4,443	5,554	1,111						4,443		

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7					Current Period Actual	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance								65%	
98																	
99	<b>Expenses</b>												<b>Personnel</b>		<b>Other Unrestricted</b>	<b>Board Restricted</b>	
100			Building & grounds supplies	10,741	16,582	5,750	(10,832)								16,582		
101			Building & grounds maintenance	0	1,100	14,977	13,877								1,100		
102			Electricity	63	284	0	(284)								284		
103			Gas	1,238	2,640	2,909	269								2,640		
104			Garbage	797	4,783	4,250	(533)								4,783		
105			Water	1,183	3,317	3,500	183								3,317		
106			Fire Monitoring System	0	4,004	4,800	796								4,004		
107			Wednesday Night Supper	1,478	5,939	7,040	1,101								5,939		
108			Other Program Committee Exps	10,929	25,152	17,142	(8,009)								25,152		
109			Denominational Outreach	0	0	800	800								0		
110			Donations to Non-Profit Orgs	7,203	14,417	12,000	(2,417)								14,417		
111			Fundraising event expense	116	1,374	2,200	826								1,374		
112	(1)		Capital Campaign	9,194	462,963	0	(462,963)								462,963		
113	(4)		Restricted Released										(12,765)		(497,108)	509,873	
114	<b>Total Expenses</b>			139,017	1,010,469	503,458	(507,011)						<b>\$ 325,704</b>		<b>\$ 168,398</b>	<b>\$ 516,367</b>	
115													32%		17%	51%	
116	<b>Excess or (Deficiency) of Revenue Over Expenses</b>			(49,495)	(129,140)	55,853	(184,993)									<b>\$ (84,539)</b>	
118																	
119	<b>Footnotes</b>																
120	(1)		Capital Campaign activity														
121	(2)		Board Restricted Surplus (Deficit)		\$ (84,539)												
122	(3)		Unrestricted Surplus (Deficit)		\$ (44,600)												
123	(4)		Board Restricted - various line items														
124	(5)		Endowment "realized" loss posted ?		\$ (17,926)												

## UUCB Treasurer's Report February 2016

	A	B	C	D	E	F	G	H	I	J	K	
1	2/4/2016 10:05am						Unitarian Universalist Church of Berkeley					
2	Balance Sheet											
3	As of Date: 12/31/2015											
4												
5										Current Year	Prior Year	
7	Assets											
8	Current Assets											
9						Cash-Mechanics Checking			201,544.07		145,524.11	
10						Cash-Fidelity Savings			51,564.81		51,558.14	
11						Cash-Schwab Brokerage Account			305,139.31		302,219.32	
12						Cash - Mechanics Savings			153,246.97		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			34,411.71		0.00	
16						Investment-Morgan Stanley-Arms			17,384.48		19,946.95	
17						UUA-Lawrence Lecture			49,661.45		55,936.15	
18						UUA-Kay Davis Memorial			112,662.10		115,537.26	
19						Health Expense Receivable			75.00		16.03	
20						Payroll Clearing			1,146.60		900.00	
21						Petty Cash			0.00		150.00	
22						Prepaid expenses			17,906.37		3,202.48	
23						UUA-Pooled Fund			30,508.27		32,790.50	
24						UUA-Endowment			1,227,727.65		1,338,455.61	
25						Trust-Calkins Charitable Rmndr Trust			329,999.46		352,351.37	
26						Calkins CRT-Payable to UUSC			(42,781.46)		(44,530.21)	
27						Trust-Vanguard Pooled Income			28,757.30		27,747.99	
28						UUA-Anna Spatz (RE)			51,829.82		53,650.18	
29						UUA-Wm. Morgan Theological Fund			26,504.42		27,435.31	
30						UUA-Staff Pension Fund			5,356.66		5,544.79	
31						UUA-Building Maintenance Fund			28,109.08		0.00	
32	Total Current Assets								2,630,754.07		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								3,994,667.10		4,371,889.48	
50												

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1	2/4/2016 10:05am					Unitarian Universalist Church of Berkeley						
2	Balance Sheet											
3	As of Date: 12/31/2015											
4												
5									Current Year		Prior Year	
51	Liabilities & Net Assets											
52	Liabilities											
53	Current Liabilities											
54						Accounts payable			81,948.84		6,556.41	
55						Salaries Payable			21,498.73		23,093.43	
56						Vacation Payable			10,688.04		16,601.35	
57						Retirement Payable			2,421.04		1,799.83	
58						Rental Deposits			3,250.00		2,000.00	
59						School Security Deposits			23,275.00		8,600.00	
60						Total Current Liabilities			143,081.65		58,651.02	
61												
62						Total Liabilities			143,081.65		58,651.02	
63												
64	Net Assets											
65						Net Assets			1,119,950.45		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			3,851,585.45		4,313,238.46	
74												
75						Total Liabilities & Net Assets			3,994,667.10		4,371,889.48	
76												
77												