

Treasurers' Narrative Report for May 31, 2020

After 92 percent of our fiscal year and after the adoption of our new "Remainder-of-the-year Budget," our financial status is as follows:

- *Budgeted Income.*
 - *Contribution income*, despite the closing of our building, all categories, except *Current Year Pledges* are higher than we expected. Taken together we have so far received 92 percent of our expected contributions.
 - *Other Income* is ahead of expectations and is actually over our expectations for the entire year under the new budget.
 - *Program Income*, is considerably above expectations due to late deposits from other Fun/d Raisers and RE tuition payments.
- *Budgeted Expense*, overall, appears to be considerably less than the expected level in the new budget. The use of PPP funds deposited in a Designated Fund, in lieu Budget accounts for payroll and utilities accounts for this. Under-spent amounts this year will be transferred to the *Contingency Account* in next year's budget, once the loan is forgiven. Nevertheless the following budget lines are currently over-spent.
 - *Credit/Debit Charges*, (5141) is over-spent due to the institution of text donations.
 - Building closure is responsible for our unanticipated reliance on regular mail resulting in overrunning our Postage (5170) budget.
 - Expenses that were in the pipeline and not anticipated in the current budget are responsible for overrunning the allocations for *Membership Committee* (5350) and *Kitchen & Coffee*. An attempt is being made to sell the coffee purchased before we knew the building would close.
- Our income, so far, has exceeded our expenses, and net budgeted income for Fiscal Year 19-20 at this point is more than \$39,000. Keep in mind that we have projected net income for the year of at least \$52,000 to be transferred to next year's budget.
- With the PPP loan, our total cash assets, are about \$405,000, and our total indebtedness (excluding PPP) is \$641,500. Our money market accounts contain about \$289,000 for designated funds of which about \$92,000 is our Capital Reserve. The remainder of our operations assets are in a money market and a checking account.

The total of our Endowment Trust investments in the UU Common Endowment Fund is about \$385,000. This includes the new Operations Trust at about \$900. Including the \$575,000 interest-free loan to Albany UU and other assets, the total amount controlled by the Endowment Trust Board has a current value of just over one million dollars.

I invite the Board to review the tabular portions of this report and afford me the opportunity to answer any questions that might arise.

Submitted by,
Reese Satin, Treasurer
June, 12, 2020

Actual Income and Expense for Budgeted Accounts

As of May 31, 2020 92% of FY 2019-20)

(Totals may deviate from sums due to rounding.)

Budgeted Account	Actual	Budget (approved 3/26/20)	\$ Over/ (Under) Budget	% of Budget
<i>Budgeted Income</i>				
4100 · Contribution Income				
4110 · Back Pledges	\$ 17,265.31	\$ 13,975.31	\$ 3,290.00	124%
4120 · Collection Plate	\$ 6,915.55	\$ 5,073.55	\$ 1,842.00	136%
4130 · Current Year Pledges	\$ 405,147.46	\$ 448,800.00	\$ (43,652.54)	90%
4150 · Other Contributions	\$ 3,565.30	\$ 1,570.30	\$ 1,995.00	227%
Total 4100 · Contribution Income	\$ 432,893.62	\$ 469,419.16	\$ (36,525.54)	92%
4200 · Other Income				
4215 · Building Rentals	\$ 24,015.00	\$ 23,815.00	\$ 200.00	101%
4220 Interest Income	\$ 3,165.99	\$ 3,000.00	\$ 165.99	106%
Total 4200 · Other Income	\$ 27,180.99	\$ 26,815.00	\$ 365.99	101%
4300 · Program Income				
4320 · FUN/D Raisers	\$ 6,219.79	\$ 5,339.79	\$ 880.00	116%
4341 · RE Income Children & Youth	\$ 2,229.00	\$ 2,108.00	\$ 121.00	106%
Total 4300 · Program Income	\$ 8,448.79	\$ 7,447.79	\$ 1,001.00	113%
Total Budgeted Income	\$ 468,523.40	\$ 503,681.95	\$ (35,158.55)	93%
<i>Budgeted Expense</i>				
5000 · Non-Ministerial Salary, Benefits & Insurance				
5010 · Music Director Salary	\$ 12,193.17	\$ 17,925.00	\$ (5,731.83)	68%
5015 · Church Administrator	\$ 38,450.80	\$ 46,141.00	\$ (7,690.20)	83%
5016 · Office Assistant	\$ 13,741.90	\$ 16,380.00	\$ (2,638.10)	84%
5027 · Sexton Salary	\$ 6,234.59	\$ 8,099.00	\$ (1,864.41)	77%
5028 · Hourly Custodian	\$ 775.00	\$ 1,000.00	\$ (225.00)	78%
5030 · RE Director Salary	\$ 43,690.00	\$ 52,428.00	\$ (8,738.00)	83%
5032 · RE Assistant	\$ 8,038.42	\$ 9,891.00	\$ (1,852.58)	81%
5033 · Youth Advisor	\$ 4,185.44	\$ 6,200.00	\$ (2,014.56)	68%
5035 · Sunday Nursery Care	\$ 1,598.41	\$ 2,500.00	\$ (901.59)	64%
5042 · Staff Health Benefits	\$ 2,041.60	\$ 2,450.00	\$ (408.40)	83%
5043 · Staff Retirement	\$ 10,365.98	\$ 11,495.00	\$ (1,129.02)	90%
5050 · Music Dir Prof Dev.	\$ 1,227.56	\$ 1,227.56	\$ -	100%
5051 · Church Admin Prof Dev.	\$ 224.84	\$ 224.84	\$ -	100%
5053 · RE Director Prof Dev.	\$ 1,235.23	\$ 1,235.00	\$ 0.23	100%
5080 · Employer Payroll Taxes	\$ 10,709.88	\$ 13,017.00	\$ (2,307.12)	82%
5090 · Workers Compensation	\$ 1,874.09	\$ 2,843.00	\$ (968.91)	66%
5091 · NYS Disab. & Family Leave	\$ 1,117.92	\$ 1,117.92	\$ -	100%
Total Non-Ministerial Sal., Ben. & Ins.	\$ 157,704.83	\$ 194,174.32	\$ (36,469.49)	81%
5100 · Administration				
5140 · Audit, Banking & Payroll	\$ 3,314.65	\$ 4,700.00	\$ (1,385.35)	71%
5141 · Credit/Debit charges	\$ 1,357.49	\$ 1,300.00	\$ 57.49	104%

Budgeted Account	Actual	Budget (approved 3/26/20)	\$ Over/ (Under) Budget	% of Budget
5150 · Office Equipment & Copier	\$ 4,326.14	\$ 5,200.00	\$ (873.86)	83%
5160 · Office Supplies	\$ 1,539.88	\$ 1,800.00	\$ (260.12)	86%
5170 · Postage	\$ 843.55	\$ 800.00	\$ 43.55	105%
5180 · Telecommunications	\$ 4,773.54	\$ 4,932.00	\$ (158.46)	97%
5187 · Rental Costs	\$ 75.00	\$ 75.00	\$ -	100%
Total · Administration	\$ 16,230.25	\$ 18,807.00	\$ (2,576.75)	86%
5200 · Building				
5210 · Buildings & Grounds	\$ 16,087.16	\$ 20,000.00	\$ (3,912.84)	80%
5230 · Janitorial Supplies	\$ 803.00	\$ 800.00	\$ 3.00	100%
5235 · Janitorial Services	\$ 12,730.00	\$ 16,000.00	\$ (3,270.00)	80%
5240 · Mortgage Principal & Interest	\$ 45,908.06	\$ 50,000.00	\$ (4,091.94)	92%
5270 · Utilities - Gas,Electric,Water	\$ 10,622.59	\$ 14,000.00	\$ (3,377.41)	76%
5275 · Insurance, Church	\$ 7,704.00	\$ 7,704.00	\$ -	100%
Total · Building	\$ 93,854.81	\$ 108,504.00	\$ (14,649.19)	86%
5300 · Church & Community				
5310 · Board of Trustees	\$ 111.57	\$ 100.00	\$ 11.57	112%
5325 · Board Training & Dvlp.	\$ 251.60	\$ 251.60	\$ -	100%
5335 · Receptions/Appreciations	\$ 50.00	\$ 50.00	\$ -	100%
5340 · Child Care (General)	\$ 82.50	\$ 82.50	\$ -	100%
5350 · Membership Committee	\$ 186.06	\$ 160.88	\$ 25.18	116%
5355 · Kitchen & coffee	\$ 987.43	\$ 694.63	\$ 292.80	142%
5357 · Caring Network	\$ 28.28	\$ 28.28	\$ -	100%
5361 · Joy Library	\$ 402.35	\$ 402.35	\$ -	100%
5365 · Religious Services Committee	\$ 3,926.47	\$ 5,000.00	\$ (1,073.53)	79%
5370 · Publicity Committee	\$ 139.11	\$ 139.11	\$ -	100%
5375 · Music	\$ 3,689.55	\$ 3,679.11	\$ 10.44	100%
5385 · Archives Committee	\$ 30.00	\$ 50.00	\$ (20.00)	60%
5388 · Inclusivity Team	\$ 937.40	\$ 937.40	\$ -	100%
Total 5300 · Church & Community	\$ 10,822.32	\$ 11,575.86	\$ (753.54)	93%
5400 · Denominational Affairs				
5410 · Partner Church Council	\$ 260.25	\$ 1,000.00	\$ (739.75)	26%
5420 · UUA & CER Dues	\$ 26,766.00	\$ 26,766.00	\$ -	100%
5440 · Denom. Affairs Committee	\$ 758.00	\$ 2,000.00	\$ (1,242.00)	38%
5450 · Unirondack Dues	\$ 150.00	\$ 150.00	\$ -	100%
Total 5400 · Denominational Affairs	\$ 27,934.25	\$ 29,916.00	\$ (1,981.75)	93%
5500 · Minister's Expense				
5550 · Minister Salary/Housing	\$ 85,017.86	\$ 100,777.00	\$ (15,759.14)	84%
5560 · Minister's Insurance	\$ 8,573.52	\$ 9,653.00	\$ (1,079.48)	89%
5565 · Minister's Retirement	\$ 9,215.03	\$ 10,077.00	\$ (861.97)	91%
5566 · Prof. Expenses	\$ 3,666.54	\$ 4,000.00	\$ (333.46)	92%
Total 5500 · Minister's Expense	\$ 106,472.95	\$ 124,507.00	\$ (18,034.05)	86%

Budgeted Account	Actual	Budget (approved 3/26/20)	\$ Over/ (Under) Budget	% of Budget
5700 · Other Expenses				
5790 · FUN/D Raiser Expenses	\$ 469.04	\$ 469.04	\$ -	100%
Total 5700 · Other Expenses	\$ 469.04	\$ 469.04	\$ -	100%
5800 · RE Expense				
5810 · Adult Ed Exp	\$ 1,035.00	\$ 1,035.00	\$ -	100%
5820 Child RE Exp	\$ 2,295.89	\$ 2,500.00	\$ (204.11)	92%
Total 5800 · RE Expense	\$ 3,330.89	\$ 3,535.00	\$ (204.11)	94%
5900 · Social Responsibilities				
5901 - Social Responsibilities Council	\$ 1,741.87	\$ 2,000.00	\$ (258.13)	87%
5905 · Sheridan Prep. Academy	\$ 1,501.40	\$ 1,501.40	\$ -	100%
Total 5900 · Social Responsibilities	\$ 3,243.27	\$ 3,501.40	\$ (258.13)	93%
9000 · Planned Transfers				
9020 · Ministerial Intern Fund	\$ 9,000.00	\$ 9,000.00	\$ -	100%
Total 9000 · Planned Transfers	\$ 9,000.00	\$ 9,000.00	\$ -	100%
Total Budgeted Expense	\$ 429,062.61	\$ 503,989.62	\$ (74,927.01)	85%
Net Budgeted Income	\$ 39,460.79	\$ (307.67)		

FUUSA Cash Accounts as of May 31, 2020

(Totals may not equal sums due to rounding)

Bank Accounts

Account	Source	Account Type	Balance
1000 - Checking	Operations	Checking *1970	\$ 18,789.71
1001 - MM		MM *7264	\$ 97,645.04
Subtotal		Subtotal	\$ 116,434.75
1030- MM	Capital Reserve	MM *8723	\$ 91,553.00
1040- MM	Other DFs	MM *9811	\$ 197,255.81
Subtotal	Designated Fund Accounts		\$ 288,808.81
Total Cash			\$ 405,243.56

AUU Allocations

Category	Balance
Remaining Budgeted Expense	\$ 74,927.01
Operations Cash on Hand	\$ 116,434.75
Unallocated Op. Cash	\$ 41,507.74
Capital Reserve DF	\$ 91,456.55
Other DFs	\$ 180,890.79
All Designated Funds	\$ 272,347.34
DF Cash on Hand	\$ 288,808.81
Unallocated DF Cash	\$ 16,461.47
Allocated Cash	\$ 347,274.35
Unallocated Cash	\$ 57,969.21

FUUSA Indebtedness as of May 31, 2020

Loan	Balance
Endowment Trust Original Loan 0%	\$ 575,000.00
Albany UU Notes 3.5%	\$ 66,500.00
Total Indebtedness	\$ 641,500.00

Endowment Trust Holdings as of May 31, 2020

Asset	Balance	% of Holdings
UU Common Endowment Fund		
Special Projects Trust	\$374,541.72	97.2%
Operations Trust	\$942.89	0.2%
Stott restricted gift	\$6,926.32	1.8%
Wright restricted gift	\$2,999.10	0.8%
Total UU Common Endowment Fund <i>(Total Return= 13.5%; Annualized Return= 4.3%) *</i>	\$385,410.02	38.2%
ET Building Loan (0%)	\$ 575,000.00	57.1%
Cash in Designated Fund	\$ 9,509.75	0.9%
Loan to Community Loan Fund (1.75%)	\$ 30,000.00	3.0%
Loan to Honest Weight Food Coop	\$ 7,900.00	0.8%
Totals	\$ 1,007,819.77	100%

* As of 4/30/20

Designated Fund Balances

May 31, 2020

Designated Funds	Balance July 1, 2019	Year to Date			Ending Balance
		Income	Expenses	Net Change	
Administrator's Reserve	\$ (113.60)	\$ 1,488.60	\$ -	\$ 1,488.60	\$ 1,375.00
Adult Ed	\$ 2,004.18	\$ 245.00	\$ 170.57	\$ 74.43	\$ 2,078.61
Annual Dinner	\$ 64.68	\$ -	\$ 64.68	\$ (64.68)	\$ (0.00)
Art	\$ 1,620.01	\$ 93.00	\$ 16.00	\$ 77.00	\$ 1,697.01
Capital Reserve	\$ 90,238.96	\$ 1,667.59	\$ 450.00	\$ 1,217.59	\$ 91,456.55
Caring Network	\$ 105.00	\$ -	\$ -	\$ -	\$ 105.00
Contingency	\$ 3,783.92	\$ -	\$ -	\$ -	\$ 3,783.92
Choir Fund	\$ 1,058.10	\$ -	\$ 15.00	\$ (15.00)	\$ 1,043.10
Community Breakfast	\$ -	\$ 20.00	\$ -	\$ 20.00	\$ 20.00
Earth Spirits Fund	\$ 151.00	\$ -	\$ -	\$ -	\$ 151.00
Economic Distress Fund	\$ 246.99	\$ 1,000.00	\$ -	\$ 1,000.00	\$ 1,246.99
Endowment Unrestricted	\$ 1,323.82	\$ 17,652.58	\$ 9,466.65	\$ 8,185.93	\$ 9,509.75
Evensong	\$ 1,149.86	\$ -	\$ -	\$ -	\$ 1,149.86
Flower	\$ 2,203.67	\$ 420.00	\$ 98.44	\$ 321.56	\$ 2,525.23
Future Year Pledges	\$ 37,618.50	\$ 33,881.46	\$ 37,618.50	\$ (3,737.04)	\$ 33,881.46
Garden Fund	\$ 1,592.38	\$ -	\$ 16.19	\$ (16.19)	\$ 1,576.19
HMUU	\$ 3,626.02	\$ 1,940.00	\$ 399.90	\$ 1,540.10	\$ 5,166.12
Hymnals	\$ 355.81	\$ -	\$ -	\$ -	\$ 355.81
Looking Forward Campaign	\$ (3,368.60)	\$ 7,608.60	\$ 4,140.01	\$ 3,468.59	\$ 99.99
Minister's Discretionary	\$ 1,978.96	\$ 1,305.00	\$ 926.03	\$ 378.97	\$ 2,357.93
Ministerial Intern Fund	\$ 10,386.00	\$ -	\$ 6,703.08	\$ (6,703.08)	\$ 3,682.92
New Congregation Two Rivers	\$ 9,833.00	\$ -	\$ -	\$ -	\$ 9,833.00
Ordination Fund	\$ 150.00	\$ -	\$ -	\$ -	\$ 150.00
Oriel Magazine	\$ 177.71	\$ -	\$ -	\$ -	\$ 177.71
Partner Church	\$ (60.25)	\$ 60.25	\$ -	\$ 60.25	\$ -
Pillars	\$ -	\$ 54,812.08	\$ 8,100.00	\$ 46,712.08	\$ 46,712.08
PPP Loan	\$ -	\$ 52,000.00	\$ 26,911.13	\$ 25,088.87	\$ 25,088.87
Quilt	\$ 830.95	\$ -	\$ -	\$ -	\$ 830.95
RE Family Chapel	\$ 730.68	\$ 321.63	\$ 200.00	\$ 121.63	\$ 852.31
RE General	\$ (46.60)	\$ -	\$ -	\$ -	\$ (46.60)
Re RoP	\$ 179.77	\$ 2,259.58	\$ 1,160.44	\$ 1,099.14	\$ 1,278.91
RE Senior High	\$ 1,140.85	\$ -	\$ 657.37	\$ (657.37)	\$ 483.48
Receptions	\$ 533.39	\$ 300.00	\$ 244.77	\$ 55.23	\$ 588.62
Sabbatical Fund	\$ 2,267.28	\$ -	\$ -	\$ -	\$ 2,267.28
Sanctuary	\$ -	\$ 1,450.00	\$ 698.30	\$ 751.70	\$ 751.70
Seder	\$ 184.88	\$ -	\$ -	\$ -	\$ 184.88
Selma 50	\$ 314.68	\$ -	\$ -	\$ -	\$ 314.68
Sheridan Prep Playgrounc	\$ 5,551.17	\$ 5,687.00	\$ 8,788.00	\$ (3,101.00)	\$ 2,450.17
SRC	\$ 3,901.78	\$ 1,610.15	\$ 1,683.88	\$ (73.73)	\$ 3,828.05
Tenth Anniversary Fund	\$ 15,322.66	\$ -	\$ 2,135.00	\$ (2,135.00)	\$ 13,187.66
YSOP	\$ 151.15	\$ -	\$ -	\$ -	\$ 151.15
Designated Funds Totals	\$ 197,188.76	\$ 185,822.52	\$ 110,663.94	\$ 75,158.58	\$ 272,347.34