

To: EC (and GC)
 From: Brent your Treasurer
 Re: Treasurer's Report to August 31, 2020

Hi everyone – here below is a short update on Fellowship finances. In the case of the latest P&L and Balance Sheet it's to August 31st. It will not include all the detailed adjustments from the bank reconciliation and investment statements. That information will be rolled by next report. Nonetheless the report is a reasonably accurate snapshot. Feel free to ask questions or to get more detailed information.

- 1) **Fellowship to Benefit from a Remainder Trust** – this is now near final settlement as concluding steps are being made to move the Trust into a Fellowship investment account at Wells Fargo.
- 2) **Investments** – The following are excerpted from the three adviser reports as of the end of August. While the markets have been volatile since the spring over the last several months the numbers have been encouraging. The goal is to get as close as we can to the 2020 budgeted investment growth plus income of 5%. Ideally we try to earn more than 5% to allow the asset base to grow and to ensure sustainability. Of course we don't know if the pandemic will give the markets another bad jolt before year-end but I am optimistic we will at least meet our investment growth +income of 5%.

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	\$884,352.48	\$581,980.84
Cash deposited	0.00	325,000.00
Securities deposited	0.00	0.00
Cash withdrawn	0.00	-47,208.28
Securities withdrawn	0.00	0.00
Change in value	32,490.90	57,068.82
Closing value	\$916,843.38	\$916,843.38

Wells Fargo net portfolio growth for the YTD is approx \$57K ignoring the office working capital withdrawal earlier this year of \$47K.

Activity

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	This Statement	Year to Date
Beginning Balance	\$ 548,271.88	\$ 196,963.63
Deposits	\$ 0.00	\$ 489,956.67
Income	\$ 766.54	\$ 4,340.84
Withdrawals	\$ 0.00	\$ (164,956.67)
Expenses	\$ 0.00	\$ (1,608.33)
Change in Value	\$ 31,345.74	\$ 55,688.02
Ending Balance	\$ 580,384.16	\$ 580,384.16

for combined net YTD "growth" add Income and Change in Value minus expenses = approx \$58K

KANSAS CITY COMMUNITY FOUNDATION

Year	Q1	Q2	At August 31 in Quarter 3	Q4
2020	\$341,573.93	\$713,308.62	\$757,808.86	TBD
2019	\$348,525.32	\$356,659.25	\$358,964.47	\$371,843.75

Kansas City Community Fdn performance (compare end Q4 2019 to Q3, August 31). Subtract \$325,000 of new insurance cash for net real growth of approx = \$ 61K.

- 3) **Second Miler Development Fund** – in accordance with the accepted plan the Treasurer would report to the EC what the maximum allocation should be for the next fiscal year (2021) based upon 1/7 of the liquid assets in excess of \$1.5 million on the Balance sheet as of August 31st, 2020, the immediately prior year. See figures below in the Balance Sheet. This calculation results in a maximum of \$ 84,294. I will recommend that the EC set the figure at \$55,000 for 2021.

- 4) **IT and Committee Expenditures** –Total standing committee spending is at \$31,103 with the 2020 budget approved at \$94,425. The under spending by Committees is understandable given the pandemic.

To see a presentation of committee expenditures compared to budgets to August 31st check GoogleDocs at this first link.

https://drive.google.com/file/d/1F6l_xvEC13JsicmWtHqmQiosg_yMTVyB/view?usp=sharing

Check the second link for the source data as taken from the general ledger.

<https://drive.google.com/file/d/1RUbr4wg01LHjDUMdwtaAUryypXxZPAv/view?usp=sharing>

IT/Web Consultants

5200000 - Contract Services		
5241000 - IT/Web Consultants		
5240000 - IT/Web Coordinator		
5241001 - IT Consultant Content	26,887.15	
Total 5240000 - IT/Web Coordinator	26,887.15	
Total 5241000 - IT/Web Consultants		26,887.15

2020 WA Migration budget =\$39,000

Committee Expense

5300000 - Committee Expense		
5300300 - Committee-Interfaith		
5300330 - Interfaith - Travel Expense	731.22	
5300340 - Interfaith - Events & Projects	489.99	
Total 5300300 - Committee-Interfaith		1,221.21
5300400 - Committee-Outreach		
5300420 - Outreach - Fairs & Expos	1,624.25	
5300440 - Outreach - Multi-Media Projects	926.40	
5300460 - Outreach - Books & Supplies	242.74	
Total 5300400 - Committee-Outreach		2,793.39
5300500 - Committee - Int'l Fell		
5300540 - Int'l Fell - Travel Expense	3,767.70	
5300541 - Int'l Fell - Special Projects	2,989.21	
5300550 - Int'l Fell - Events & Meetings	7,922.47	
Total 5300500 - Committee - Int'l Fell		14,679.38
5300700 - Committee - Publications		
5300710 - Publictns - Mighty Messenger	2,435.52	
5300720 - Publications - Postage	1,724.87	
5300730 - Publictns - Fellowship Herald	2,521.55	
5300740 - Publications - Labor	1,876.25	
Total 5300700 - Committee - Publications		8,558.19
5300800 - Committee- Finance		
5300810 - Finance-Printing Fund	58.76	
5300822 - Finance - Shipping/Postage	238.69	
5300826 - Finance - Special Project	1,549.50	
Total 5300800 - Committee- Finance		1,846.95
5300950 - Committee - YaYA		
5300955 - YaYA - Events	1,505.75	
5300957 - YaYA - Media	498.43	
Total 5300950 - Committee - YaYA		2,004.18
Total 5300000 - Committee Expense		31,103.30

2020 total all Standing Committee budgets =\$94,425

5) PROFIT & LOSS AS OF AUGUST 31, 2020

The Urantia Book Fellowship
Profit & Loss Prev Year Comparison
January through August 2020

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	Jan - Aug 20	Jan - Aug 19	
Income			
4000000 · Contributions	123,042.76	137,591.95	
4100000 · Sales	17,507.03	19,238.38	
4200100 · Conference Income	-1,600.00	53,673.00	
4300000 · Interest Earned	86.85	310.79	
4350000 · Dividends Received	7,816.30	12,529.92	
4400000 · Miscellaneous Income	1,006,164.38	0.00	1
4400002 · Gain(Loss)-Sales of Securities	-26,278.23	-949.91	
4999010 · Returned Check Charges	5.26	0.00	
Total Income	1,126,744.35	222,394.13	
Cost of Goods Sold			
5000000 · Cost of Goods Sold	29,392.27	27,415.00	
Total COGS	29,392.27	27,415.00	
Gross Profit	1,097,352.08	194,979.13	
Expense			
5100000 · Employee Expense	73,452.64	70,221.78	
5200000 · Contract Services	38,329.35	45,641.61	
5300000 · Committee Expense	31,103.30	36,229.22	
5301000 · Conference Expenses	-117.78	46,328.07	
5360060 · Website/IT Expense	8,156.62	7,257.53	
5360590 · Pipeline of Light	3,211.55	2,804.28	
5400000 · EC/GC	14,537.29	2,331.33	
5600000 · Administrative Expense	21,636.66	25,320.75	
7400010 · Taxes - Other Taxes&Filing Fees	45.16	36.52	
9999010 · Bank Service Charges	0.00	2.81	
Total Expense	190,354.79	236,173.90	
Net Income	906,997.29	-41,194.77	

Compares period
January to August
2019 and 2020

6) BALANCE SHEET AT AUGUST 31,2020

The Urantia Book Fellowship
Balance Sheet
As of August 31, 2020

	<u>Aug 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
1000000 · Cash Accounts	612,017.25
Total Checking/Savings	612,017.25
Accounts Receivable	
1100000 · Accounts Receivable	7,901.73
Total Accounts Receivable	7,901.73
Other Current Assets	
1120 · *Inventory Asset	252.00
1200000 · Inventory Asset	148,216.25
1299000 · Undeposited Funds	2,662.83
1300000 · Prepaid Expenses	2,281.01
Total Other Current Assets	153,412.09
Total Current Assets	773,331.07
Other Assets	
1700000 · Investments	1,478,040.17
1800000 · Other Assets	51,197.80
Total Other Assets	1,529,237.97
TOTAL ASSETS	<u>2,302,569.04</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2020000 · Sales Tax Payable	-1.00
Total Accounts Payable	-1.00
Other Current Liabilities	
2000991 · Temporary A/P	988.11
2100000 · Payroll Liabilities	3,026.65
2140000 · Accrued sales taxes	61.51
2150000 · Accrued expenses - other	1,500.00
Total Other Current Liabilities	5,576.27
Total Current Liabilities	5,575.27
Total Liabilities	5,575.27
Equity	
3000000 · Unrestricted net assets	1,274,449.41
3200000 · Temporarily Restrict Net Assets	61,573.00
3900 · Retained Earnings	53,974.07
Net Income	906,997.29
Total Equity	2,296,993.77
TOTAL LIABILITIES & EQUITY	<u>2,302,569.04</u>