

To: EC (and GC)
 From: Brent your Treasurer
 Re: Treasurer's Report to September 30th, 2020

Hi everyone – here below is a summary update on Fellowship finances. In the case of the latest P&L and Balance Sheet it's to September 30th. It will not include all the detailed adjustments from the bank reconciliation and investment statements. That information will be rolled in by next report. Nonetheless the report is a reasonably accurate snapshot. Feel free to ask questions at treasurer@urantiabook.org

- 1) **Fellowship will 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 September. Our investments dropped a little over the month of September but are still ahead of the growth + interest + dividends forecasted for 2020. The goal is to get as close as we can to the 2020 budgeted investment growth plus income of 5%. As of Sept 30th overall portfolio growth has been about \$142,000 or roughly 8.5% annualized. I am optimistic we will meet our investment growth + income of 5% even if the markets take another hit before year-end. Please note that unrealized growth (Gains) in our investment base (eg a stock that goes up in value but we keep it rather than sell it) is not recorded as income on the Profit & Loss (P&L) statement. This is instead an adjustment made by our CPA (long-time UB reader Gloriann Harris) directly to equity at year-end. This may cause the P&L to look a little different than planned because unrealized capital income skips around the P&L and goes directly to Equity on the Balance Sheet. The P&L reports actual income not income “on paper”.

Progress summary

	THIS PERIOD	THIS YEAR
Opening value	\$916,843.38	\$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Cash withdrawn	0.00	-47,208.28
Securities withdrawn	0.00	0.00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	-13,115.29	43,953.53
Closing value	\$903,728.09	\$903,728.09



Wells Fargo net portfolio growth for the YTD is apprx \$44K ignoring the office working capital withdrawal earlier this year of \$47K.

	This Statement		Year to Date	
Beginning Balance	\$	580,384.16	\$	196,963.63
Deposits	\$	0.00	\$	489,956.67
Income	\$	1,189.00	\$	5,529.84
Withdrawals	\$	0.00	\$	(164,956.67)
Expenses	\$	0.00	\$	(1,608.33)
Change in Value	\$	(9,152.90)	\$	46,535.12
Ending Balance	\$	572,420.26	\$	572,420.26

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for combined net YTD “growth” add
 Income and Change in Value minus
 expenses = apprx \$50K

Fund Statement - Year To Date: 01/01/2020 - 09/30/2020

Activity

Beginning Fund Balance	371,843.75
Contributions	325,000.00
Interest and Dividends	7,822.83
Unrealized Gains (Losses)	28,277.33
Realized Gains (Losses)	15,589.99
Administrative Fees	(3,977.30)
Change in Account Value	372,712.85
Ending Fund Balance	744,556.60

KANSAS CITY COMMUNITY FOUNDATION
 net portfolio growth for the YTD is apprx
 \$48K

- 3) **Second Miler Development Fund** – in accordance with the accepted plan the Treasurer reported 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. This calculation resulted in a maximum of \$84,294. The EC agreed to set the figure at \$55,000 for 2021 with provision for a review, up or down, depending upon financial circumstances in view of market volatility. The EC will soon be asked to consider the first five applications received this fall with the early launch.
- 4) **IT and Committee Expenditures** – Total standing committee spending is at \$33,096 with the 2020 budget approved at \$94,425. The under spending by Committees is understandable given the pandemic. At <https://drive.google.com/file/d/1JRkrE3xnbrTXuXDpXLNJbANttK-HiX5z/view?usp=sharing> you will find the updated detailed Committee expenditures vs budget.

5)

IT/Web Consultants

5241000 - IT/Web Consultants
 5240000 - IT/Web Coordinator
 5241001 - IT Consultant Content
 Total 5240000 - IT/Web Coordinator
 Total 5241000 - IT/Web Consultants

29,048.40
29,048.40
29,048.40

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	417.06
Total 5300400 - Committee-Outreach	2,967.71
5300500 - Committee - Int'l Fell	
5300540 - Int'l Fell - Travel Expense	3,767.70
5300541 - Int'l Fell - Special Projects	3,989.21
5300550 - Int'l Fell - Events & Meetings	6,722.47
Total 5300500 - Committee - Int'l Fell	14,479.38
5300700 - Committee - Publications	
5300710 - Publicitns - Mighty Messenger	2,435.52
5300720 - Publications - Postage	1,724.87
5300730 - Publicitns - Fellowship Herald	2,521.55
5300740 - Publications - Labor	2,011.25
Total 5300700 - Committee - Publications	8,693.19
5300800 - Committee- Finance	
5300810 - Finance-Printing Fund	1,941.64
5300822 - Finance - Shipping/Postage	238.69
5300826 - Finance - Special Project	1,549.50
Total 5300800 - Committee- Finance	3,729.83
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	33,095.50

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

6)

The Urantia Book Fellowship
Profit & Loss Prev Year Compariso
January through September 2020

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	Compares period January to Sept 2019 and 2020	Jan - Sep 20	Jan - Sep 19
Income			
4000000 · Contributions		128,523.73	143,447.66
4100000 · Sales		23,049.01	21,338.90
4200100 · Conference Income		-1,600.00	55,483.00
4300000 · Interest Earned		87.20	882.15
4350000 · Dividends Received		7,816.30	18,270.14
4400000 · Miscellaneous Income		1,006,164.38	0.00
4400002 · Gain(Loss)-Sales of Securities		-26,278.23	17,963.41
4999010 · Returned Check Charges		5.26	0.00
Total Income		1,137,767.65	257,385.26
Cost of Goods Sold			
5000000 · Cost of Goods Sold		38,600.42	29,415.84
Total COGS		38,600.42	29,415.84
Gross Profit		1,099,167.23	227,969.42
Expense			
5100000 · Employee Expense		82,267.59	80,091.48
5200000 · Contract Services		40,490.60	49,580.36
5300000 · Committee Expense		33,095.50	39,754.78
5301000 · Conference Expenses		882.22	46,568.14
5360060 · Website/IT Expense		9,065.27	7,965.92
5360590 · Pipeline of Light		3,564.57	3,291.99
5400000 · EC/GC		14,698.29	2,393.23
5600000 · Administrative Expense		24,043.33	29,411.13
5950000 · Loss And Disposal Of Assets		0.00	-97.08
7400010 · Taxes - Other Taxes&Filing Fees		55.16	36.52
9999010 · Bank Service Charges		0.00	2.81
Total Expense		208,162.53	258,999.28
Net Income		891,004.70	-31,029.86

7)

The Urantia Book Fellowship
Balance Sheet
As of September 30, 2020

	<u>Sep 30, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
1000000 · Cash Accounts	604,344.79
Total Checking/Savings	604,344.79
Accounts Receivable	
1100000 · Accounts Receivable	7,964.24
Total Accounts Receivable	7,964.24
Other Current Assets	
1120 · *Inventory Asset	252.00
1200000 · Inventory Asset	140,313.48
1299000 · Undeposited Funds	2,456.28
1300000 · Prepaid Expenses	2,281.01
Total Other Current Assets	145,302.77
Total Current Assets	757,611.80
Other Assets	
1700000 · Investments	1,478,040.17
1800000 · Other Assets	51,197.80
Total Other Assets	1,529,237.97
TOTAL ASSETS	2,286,849.77
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	3,299.97
2140000 · Accrued sales taxes	61.51
2150000 · Accrued expenses - other	1,500.00
Total Other Current Liabilities	5,849.59
Total Current Liabilities	5,848.59
Total Liabilities	5,848.59
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	891,004.70
Total Equity	2,281,001.18
TOTAL LIABILITIES & EQUITY	2,286,849.77