

UNITARIAN UNIVERSALIST ASSOCIATION

Statements of Financial Position

(in thousands)

**DRAFT - NOT FINAL**

June 30,

2015

2014

**Assets**

Cash and cash equivalents	\$	21,664	\$	17,797
Accounts receivable, net		1,931		2,107
Pledges receivable, net		218		2,198
Inventories		1,258		1,224
Other assets		1,474		1,904
Investments		80,813		106,188
Investment funds managed for others		95,114		93,797
Funds held in trust by others		44,552		46,738
Funds held in support of split-interest agreements		10,404		11,354
Loans to member congregations, net		5,543		6,335
Property and equipment, net		36,791		12,912
<b>Total assets</b>	<b>\$</b>	<b>299,762</b>	<b>\$</b>	<b>302,554</b>

**Liabilities and Net Assets**

Liabilities:

Accounts payable and accrued expenses	\$	6,603	\$	11,686
Annuity liabilities		2,211		2,401
Bank debt		11,447		12,223
Obligations under split-interest agreements		6,040		6,662
Obligations for funds managed for others		95,114		93,797
Accumulated postretirement benefit obligation		1,991		1,690
<b>Total liabilities</b>		<b>123,406</b>		<b>128,459</b>

Net assets:

Unrestricted		58,936		50,553
Temporarily restricted		59,238		65,114
Permanently restricted		58,182		58,428
<b>Total net assets</b>		<b>176,356</b>		<b>174,095</b>

<b>Total liabilities and net assets</b>	<b>\$</b>	<b>299,762</b>	<b>\$</b>	<b>302,554</b>
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See accompanying notes to financial statements.

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UNITARIAN UNIVERSALIST ASSOCIATION

Statements of Activities

(with comparative totals for 2014)

(in thousands)

	For the Years Ended June 30,				2014
	2015				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Support and revenue:					
Fundraising and gifts and bequests	\$ 11,948	\$ 2,364	\$ 159	\$ 14,471	\$ 12,215
Net sales from publishing activities	7,362	-	-	7,362	6,623
Sales and administrative services	2,371	-	-	2,371	2,498
Investment return authorized for operations	5,161	-	-	5,161	3,816
Distributions from Holdeen	1,205	143	-	1,348	1,372
Other investment income	221	-	-	221	352
Building investment income	692	-	-	692	-
Other income	4,949	-	-	4,949	5,696
Net assets released from restriction	1,722	(1,722)	-	-	-
Total support and revenue	<u>35,631</u>	<u>785</u>	<u>159</u>	<u>36,575</u>	<u>32,572</u>
Expenditures:					
Programs	26,029	-	-	26,029	25,673
General and administration	7,470	-	-	7,470	5,606
Stewardship and development	1,920	-	-	1,920	2,343
Total expenditures	<u>35,419</u>	<u>-</u>	<u>-</u>	<u>35,419</u>	<u>33,622</u>
Changes in net assets from operations	<u>212</u>	<u>785</u>	<u>159</u>	<u>1,156</u>	<u>(1,050)</u>
Nonoperating income (expense):					
Investment return, net of amounts authorized for operations	(2,476)	(2,657)	-	(5,133)	6,809
Increase in value of funds held in support of split-interest agreements and trusts	55	(1,978)	(405)	(2,328)	4,400
Post-retirement benefit plan expense	(382)	-	-	(382)	-
Gain from sale of real estate	9,059	-	-	9,059	22,157
Donation from Liberal Religious Charitable Society	2,014	(2,026)	-	(12)	9,664
Bequest income - Board restricted	276	-	-	276	-
Other income	140	-	-	140	-
Other expense	(88)	-	-	(88)	(149)
Unfunded depreciation	(427)	-	-	(427)	-
Change in net assets from nonoperating activities	<u>8,171</u>	<u>(6,661)</u>	<u>(405)</u>	<u>1,105</u>	<u>42,881</u>
Change in net assets	<u>8,383</u>	<u>(5,876)</u>	<u>(246)</u>	<u>2,261</u>	<u>41,831</u>
Net assets, beginning of year	<u>50,553</u>	<u>65,114</u>	<u>58,428</u>	<u>174,095</u>	<u>132,264</u>
Net assets, end of year	<u>\$ 58,936</u>	<u>\$ 59,238</u>	<u>\$ 58,182</u>	<u>\$ 176,356</u>	<u>\$ 174,095</u>

See accompanying notes to financial statements.

UNITARIAN UNIVERSALIST ASSOCIATION

Supplemental Schedule of Assets by Business Segment

June 30, 2015

(in thousands)

	Current	General Assembly	Group Insurance Plan	Bacon Press	CPLF	UUCEF	Eliminations	Total
<b>Current assets:</b>								
Cash and cash equivalents	\$ 5,478	\$ 644	\$ 1,441	\$ 2,371	\$ 1,702	\$ 10,028	\$ -	\$ 21,664
Investments	55	-	-	59	-	175,872	(59)	175,927
Accounts receivable, net	1,170	-	-	761	800	-	(800)	1,931
Pledges receivable, net	218	-	-	-	-	-	-	218
Inventories	538	-	-	720	-	-	-	1,258
Amounts due from other business segments	15	-	-	-	-	-	(15)	-
Other current assets	249	-	-	-	-	37	-	286
<b>Total current assets</b>	<b>7,723</b>	<b>644</b>	<b>1,441</b>	<b>3,911</b>	<b>2,502</b>	<b>185,937</b>	<b>(874)</b>	<b>201,284</b>
Funds held in trust by others	44,552	-	-	-	-	-	-	44,552
Funds held in support of split-interest agreements	10,404	-	-	-	-	-	-	10,404
Other assets	200	-	-	-	-	-	-	200
Loans to member congregations, net	-	-	-	-	5,543	-	-	5,543
Property and equipment, net	36,689	-	-	12	-	90	-	36,791
Royalty advances	-	-	-	988	-	-	-	988
<b>Total assets</b>	<b>\$ 99,568</b>	<b>\$ 644</b>	<b>\$ 1,441</b>	<b>\$ 4,911</b>	<b>\$ 8,045</b>	<b>\$ 186,027</b>	<b>\$ (874)</b>	<b>\$ 299,762</b>

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UNITARIAN UNIVERSALIST ASSOCIATION

Supplemental Schedule of Liabilities and Net Assets by Business Segment

June 30, 2015

(in thousands)

	Current	General Assembly	Group Insurance Plan	Beacon Press	CPLF	UUCEF	Eliminations	Total
Current liabilities:								
Accounts payable and accrued expenses	\$ 4,754	\$ -	\$ -	\$ 1,642	\$ 7	\$ 200	\$ -	\$ 6,603
Current portion of annuity liabilities	316	-	-	-	-	-	-	316
Current portion of bank debt	809	-	-	-	83	-	-	892
Amounts due to (from) other business segments	467	-	-	15	(20)	33	(495)	-
Total current liabilities	6,346	-	-	1,657	70	233	(495)	7,811
Bank debt	8,494	-	-	-	2,061	-	-	10,555
Annuity liability and deferred revenue	1,895	-	-	-	-	-	-	1,895
Assets held in trust for others	6,040	-	-	-	-	95,114	-	101,154
Accumulated postretirement benefit obligation	1,991	-	-	-	-	-	-	1,991
Total liabilities	24,766	-	-	1,657	2,131	95,347	(495)	123,406
Net assets:								
Unrestricted	25,888	644	1,441	3,130	1,301	26,852	(320)	58,936
Temporarily restricted	37,561	-	-	83	201	21,411	(18)	59,238
Permanently restricted	11,353	-	-	41	4,412	42,417	(41)	58,182
Total net assets	74,802	644	1,441	3,254	5,914	90,680	(379)	176,356
Total liabilities and net assets	\$ 99,568	\$ 644	\$ 1,441	\$ 4,911	\$ 8,045	\$ 186,027	\$ (874)	\$ 299,762

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UNITARIAN UNIVERSALIST ASSOCIATION  
 Supplemental Schedule of Unrestricted Activities by Business Segment

For the Year Ended June 30, 2015

(in thousands)

	Current	General Assembly	Group Insurance Plan	Bacon Press	CPLF	UUCF	Eliminations	Total
<b>Operating:</b>								
Support and revenue:								
Fundraising and gifts and bequests	\$ 11,809	\$ -	\$ -	\$ 139	\$ -	\$ -	\$ -	\$ 11,948
Net sales from publishing activities	1,123	-	-	6,239	-	-	-	7,362
Sales and administrative services	1,489	1,665	-	-	-	-	(783)	2,371
Investment return authorized for operations	5,139	-	-	-	22	(2,254)	2,254	5,161
Distributions from Holden	1,205	-	-	6	298	-	-	1,205
Other investment income	(83)	-	-	-	-	-	-	221
Building investment income	692	-	-	-	-	-	-	692
Other income	3,398	-	1,505	246	-	-	(200)	4,949
Net assets released from restriction	1,722	-	-	-	-	-	-	1,722
<b>Total support and revenue</b>	<b>26,494</b>	<b>1,665</b>	<b>1,505</b>	<b>6,630</b>	<b>320</b>	<b>(2,254)</b>	<b>1,271</b>	<b>35,631</b>
<b>Expenses:</b>								
Board and volunteer leadership	550	-	-	-	-	-	-	550
Multicultural growth & witness	1,217	-	-	-	-	-	-	1,217
International	1,770	-	-	-	-	-	-	1,770
Congregational life	5,413	-	-	-	-	-	-	5,413
Ministry and faith development	4,824	-	1,390	-	-	-	(363)	5,851
UU Funding Program	1,320	-	-	-	-	-	-	1,320
Crisis Relief Program	60	-	-	-	-	-	-	60
Communications	2,305	-	-	-	-	-	-	2,305
Cost of goods sold and publishing expenses	349	-	-	6,523	-	-	(200)	6,672
Administration	1,211	-	-	-	-	-	-	1,211
Stewardship and development	1,920	-	-	-	-	-	-	1,920
Information technology services	1,443	-	-	-	-	-	-	1,443
Internal services	3,732	-	-	-	-	-	-	3,732
Building investment expense	373	-	-	-	-	-	-	373
General assembly	-	1,421	-	-	304	-	(237)	1,421
Expenses associated with investment pools	-	-	-	-	94	-	-	94
Interest expense	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>26,487</b>	<b>1,421</b>	<b>1,390</b>	<b>6,523</b>	<b>398</b>	<b>(2,254)</b>	<b>(800)</b>	<b>35,419</b>
<b>Increase (decrease) in unrestricted net assets from operations</b>	<b>7</b>	<b>244</b>	<b>115</b>	<b>107</b>	<b>(78)</b>	<b>(2,254)</b>	<b>2,071</b>	<b>212</b>
<b>Nonoperating:</b>								
Investment income	55	-	-	-	-	(86)	(2,390)	(2,476)
Increase in value of funds held in support of split-interest agreements and trusts	(382)	-	-	-	-	-	-	(382)
Postretirement benefit plan expense	2,464	-	-	-	-	6,595	-	9,059
Gain from sale of real estate	-	-	-	-	-	2,014	-	2,014
Acquisition of Liberal Religious Charitable Society	-	-	-	-	-	-	-	276
Request income - Board restricted	276	-	-	-	-	-	-	276
Other income	140	-	-	-	-	-	-	140
Other expense	(88)	-	-	-	-	-	-	(88)
Other releases and changes in net assets	-	-	-	-	-	-	-	-
Unfunded depreciation	(427)	-	-	-	-	-	-	(427)
<b>Total decrease in net assets from nonoperating activities</b>	<b>2,038</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,523</b>	<b>(2,390)</b>	<b>8,171</b>
<b>Increase (decrease) in unrestricted net assets</b>	<b>2,045</b>	<b>244</b>	<b>115</b>	<b>107</b>	<b>(78)</b>	<b>6,269</b>	<b>(319)</b>	<b>8,383</b>

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