



UNITARIAN
UNIVERSALIST
ASSOCIATION OF
CONGREGATIONS

Treasurer's Report to the Board of Trustees

October 22, 2011

Tim Brennan
Treasurer & Chief Financial Officer



Outline

- “Dashboard” of financial indicators
- UU Common Endowment Fund
- UU Organizations Retirement Plan



FY12 Actual Results

Current Operations (in \$000s)

Through 8/31/11	YTD Actual	YTD Budget	Prior Year Actual
Total revenue	3,380	2,737	2,564
Total expenses	3,657	3,791	3,334
Surplus (deficit)	(276)	(1,054)	(769)



Assets, Liabilities, Current Ratio Current Operations (in \$000s)

At 8/31/11	Current Month	Prior Year Current Month
Current Assets	5,342	3,418
Current Liabilities	4,077	3,492
Current Ratio	1.31 : 1	0.97 : 1



FY12 1st Quarter Budget Forecast

Current Operations (in \$000s)

Summary	FY11 Actual	FY12 Budget	1st Qtr Forecast
Total revenue	23,671	24,950	25,082
Total expenses	23,628	24,950	25,082
Surplus (deficit)	43	0	0



FY12 Annual Program Fund

(in \$000s)

FY	Through	Actual	Goal	% of Goal	vs. Prev FY
FY 12	9/27/2011	1,297	7,000	18.52%	2.58%
FY11	9/27/2010	1,264	6,610	19.12%	9.06%



UU Organizations Retirement Plan

(\$millions)	Mar 09 (bottom)	Jan 11	July 11
Retirement Plan	128	193	198



UU Organizations Retirement Plan

Fund Performance vs. Benchmark

	1 Year	3 Years	5 Years
Total funds*	18	18	18
Bottom 25%	5	2	1
Bottom half	10	5	4

Fund Watch Status†

Ratings by Fiduciary Investment Advisors

Total	Maintain	Watch	Terminate
18	15	2	1

* *Analysis excludes life cycle funds*

† *Two funds are being replaced*



UUCEF Investment Performance

Periods ending 8/31/11

	1 Year	3 Years	5 Years
Gross return	12.9%	5.9%	5.2%
Net return	11.8%	4.8%	4.1%
Benchmark*	10.7%	5.1%	4.3%

* *Weighted average of underlying benchmarks for each asset class*

Performance compared to like-sized endowments

Periods ending 6/30/11

	1 Year	3 Years	5 Years
Percentile rank #	15	10	12

1 = highest 1% 100 = lowest 1%



UU Common Endowment Fund

- Since Jan 2011, 16 new congregations invested, 0 withdrew; several in pipeline
- \$7.5 mm in new investments from congregations
- Investment committee recommends separate entity structure



UU Organizations Retirement Plan

- Transition to TIAA-CREF complete
- Retirement Plan Committee to be organized this year
- Plan document update to BOT
- Two funds being replaced:

Closing Funds	Target Fund
American Funds Growth Fund Of America	MainStay Large Cap Growth I
Calvert World Val International Equity	Boston Common International



Top Priorities

- ✓ Revising chart of accounts
- ✓ Implementing budgeting software
- Real estate analysis
- EBT and retirement plan documents update