

TO: Board of Trustees
FR: Carolyn James, Treasurer
DATE: 6/7/2023
RE: Treasurer's Report for 6/7/2023 BOT Meeting

The balance sheet is not presented this month, as the investment reconciliations are being done only quarterly. Our staff & contractor also need to finish recording the Lexington parsonage donation, which will be an April transaction. Also still outstanding is the project to clean up all of our net asset (equity) accounts, which were only partially reconciled as of 6/30/22, and figure out our current year releases from restriction.

Budget Comparison Report, 7/1/22 – 4/30/23:

Note, our previous budget comparison reports had some errors in the budget column, which Tess has corrected this month. Now that the correct congregation-approved budget has been updated in FundEZ, it is clear that our salary expenditures are on track (not overspent, as previously reported).

Revenue:

- Pledge income is at \$375K, behind budget by about \$25K year-to-date. However, we are ahead of budget in unpledged gifts and prior year pledge payments, by about the same amount.
- Other revenue of \$27K is ahead of budget. \$20K of this is the grant from UUA for emergency tree removal due to storm damage.
- Community Use rentals have reached \$103K. We likely won't hit our stretch goal of \$150K, but have grown community use rentals compared to prior year.
- Campus Rental and all other income categories are generally close to budget.
- I've highlighted the Bequest to Building Fund of \$20K and In-Kind Donation of \$23.6K, as these are not available for general operations (have been invested in UUA Building Fund).
- We will gain some additional revenue through "*net assets released from restriction*" -- once staff and contractor reconcile our net asset accounts and identify funds that we can release from the temporarily restricted category.

Expenses:

- Salary, benefits and related expenses are generally on track.
- Utilities are running over budget by a combined \$16K, however the trend has slowed with improving weather and modifications to our climate control settings.
- Consultants/Contractors are over budget by \$16K, however some of this will be reimbursed by temp restricted funds.
- Building and Grounds maintenance appears over budget, however much of this will be reimbursed by the earmarked funds from the endowment.
- All other expenses are generally running close to budget.

Overall, the report shows that our revenue is in excess of expenses year-to-date, by approx. \$23K. However, we should back out the \$43K going to the Building Maintenance Fund. Therefore, year-to-date we are at \$20K loss, most of which should be offset by releases from the temp restricted funds.

Budget Comparison Report

Current Period: 4/1/2023 - 4/30/2023

Budget Period: 7/1/2022 - 6/30/2023

Excluding investment gains/losses and depreciation

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Yearly Budget	Remaining Budget
Revenue					
Pledge Income	374,645	399,500	(24,856)	445,500	70,856
Plate collections	18,247	10,400	7,847	12,000	(6,247)
Special Offering Collections	6,306	9,800	(3,494)	13,000	6,694
Good Neighbor collections	10,673	9,952	722	12,000	1,327
Other unpledged contributions	20,772	7,233	13,539	10,000	(10,772)
Bequest to Building Fund	20,000	0	20,000	0	(20,000)
Member Weddings/Memorials/Celebration	3,250	3,500	(250)	5,000	1,750
In Kind Donations	23,631	0	23,631	0	(23,631)
Prior Year Pledge Payments	18,379	5,000	13,379	5,000	(13,379)
Other Program Income	1,613	2,506	(894)	2,900	1,287
Cottage Rental	27,167	31,465	(4,299)	37,758	10,592
Fundraising GrUUp Projects	5,857	7,150	(1,293)	7,500	1,643
Music Events	11,451	12,500	(1,049)	12,500	1,049
Community Use-Space Rental	103,039	120,000	(16,961)	150,000	46,961
Campus Rental-All Schools	267,020	260,000	7,020	312,000	44,980
Sales - Book Table	298	0	298	0	(298)
Sales - Other	358	0	358	0	(358)
Other Revenue	27,283	12,667	14,617	15,000	(12,283)
Interest Income-general	1,086	417	669	500	(586)
Income from Trusts	3,074	1,545	1,529	1,854	(1,220)
Revenue	944,148	893,635	50,513	1,042,512	98,364
Expenses					
Salary and Wages	457,413	492,170	34,757	590,859	133,446
Housing	31,882	0	(31,882)	0	(31,882)
SECA	6,922	13,683	6,761	16,420	9,498
Payroll Taxes	28,957	31,878	2,921	38,253	9,296
Employee Benefits-Health	28,015	28,050	35	33,660	5,645
Employee Benefits-Life/Disabil	1,861	1,250	(611)	1,500	(361)
Employee Benefits-Retirement	33,365	32,958	(407)	39,550	6,185
Insurance	28,667	24,592	(4,075)	29,500	833
Worker's Comp Insurance	2,619	7,917	5,298	9,500	6,881
Accounting Services	10,569	11,667	1,098	14,000	3,431
Board Contingencies	60	833	773	1,000	940
CT Contingencies	0	833	833	1,000	1,000
Search Committee	7,429	9,500	2,071	15,000	7,571
Consultants/Contractors	27,572	11,250	(16,321)	13,500	(14,072)
Honoraria/Classes	0	1,000	1,000	1,000	1,000
Guest Musicians	4,630	3,333	(1,297)	4,000	(630)
Supplies	10,159	11,250	1,092	13,500	3,341
Small Equipment	1,064	0	(1,064)	0	(1,064)
Printing and copying	0	667	667	800	800
Equipment leases	5,059	5,833	775	7,000	1,941
Equipment repair & maintenance	2,474	3,583	1,110	4,300	1,826
Postage	421	500	79	600	179
Phones & Computers	8,062	6,667	(1,396)	8,000	(62)
Advertising and PR	1,972	4,167	2,194	5,000	3,028
Communications & Web Site	428	3,167	2,739	3,800	3,372
Online Resources	1,330	1,167	(163)	1,400	70
Canvass Expenses/Stewardship Campaig	120	0	(120)	0	(120)
Property Taxes	22,295	18,000	(4,295)	18,500	(3,795)
Professional development	4,747	12,500	7,753	15,000	10,253
Staff & volunteer appreciation	1,409	1,250	(159)	1,500	91
Bank Fees	2,587	2,500	(87)	3,000	413
Other Expense	2,813	2,917	104	3,500	687
Payroll Processing Fees	3,410	4,833	1,424	5,800	2,390
UUA Annual Program Dues	31,717	31,667	(50)	38,000	6,283
Loan Interest	1,200	0	(1,200)	0	(1,200)
Building & grounds supplies	9,051	12,083	3,033	14,500	5,449
Building & grounds maintenance	33,208	20,833	(12,374)	25,000	(8,208)
Building Maintenance Reserve	10,688	0	(10,688)	0	(10,688)

Kitchen Supplies	922	5,000	4,078	6,000	5,078
Electricity	5,644	833	(4,810)	1,000	(4,644)
Gas	27,334	11,250	(16,084)	13,500	(13,834)
Garbage	5,560	8,750	3,190	10,500	4,940
Water	9,402	11,250	1,848	13,500	4,098
Fire Monitoring System	9,992	10,417	425	12,500	2,508
Other Program Committee Exps	9,014	19,250	10,236	22,700	13,686
Donations to Non-Profit Orgs	26,677	21,167	(5,510)	25,000	(1,677)
Fundraising event expense	2,499	2,083	(415)	2,500	1
Expenses	<u>921,213</u>	<u>904,498</u>	<u>(16,715)</u>	<u>1,085,142</u>	<u>163,929</u>
Excess or (Deficiency) of Revenue Over Expenses	<u>22,935</u>	<u>(10,863)</u>	<u>67,229</u>	<u>(42,630)</u>	