

General Update

- 1) January 31st Monthly Financials: See page 2 and the attached Financial Statements.
- 2) PPP Loan: Our Application for Loan Forgiveness was submitted on 03/02/2021. Our bank (Fairfield County Bank) has reviewed our application, approved it, and forwarded it SBA. FCB indicated that once SBA approves our application and repays the bank for our loan, FCB will send us a letter telling us it has been forgiven. I wrote FCB asking for more clarity as to the time involved, but I have not heard back. Both FCB and SBA are in the middle of PPP #2, and are quite busy. We do not expect to have any issues as to our loan forgiveness.
- 3) Nursery School Lease: Without being prompted, the Nursery School paid \$4,500 for March, and they said they will pay the same amount for April – June. They also mentioned that they are already taking reservations for Summer Camp 2021.
- 4) Capital Campaign: Planning for Summer 2021 construction work is ongoing.
- 5) Capital Campaign ADM Internet Account: \$725K of the Capital Campaign funds have been deposited into the ADM Internet Account that distributes the funds into those banks offering the highest return, while at the same time keeping the individual investment below \$250K per bank to ensure we are protected by the FDIC insurance limits. As of February 28th, we have earned \$1,634.94 in interest, which is a ~0.0028% annual rate. Current balance = \$726,634.94
- 6) Finance & Audit Committees: Audit Committee is fully staffed with Bob and Steve. The Finance Committee lost three members last year. We have added one new member this year and are looking for 1-2 additional members.
- 7) Fiscal Targets: Endowment Funds should be 2-3 times Annual Expense Budget. Available Cash should be 3 times Monthly Expenses:

Endowment Funds* = \$3,205,640
Annual Expense Budget = \$833,272
Multiple = 3.85 x

Available Cash** = \$340,460 (in FCB Checking/Savings)
Monthly Expenses = \$69,439
Multiple = 4.90 x

NB: TUCW also has a \$250K Line of Credit at FCB, which remains unused. FCB is currently reviewing our financials, prior to renewing the Line for 2021. We do not anticipate any issues.

*As of 12/31/20. Includes \$1,783,932 in “Restricted” funds

**Most available cash is earmarked for “Reserves”

Monthly Financial Statements – As of January 31st, 2020

Balance Sheet

- 1) Total Assets* = \$7.623M, up \$529K since June = 7.45% increase (investment values as of 12/31/20)
- 2) Total Liabilities** = \$139K, down \$75K since June = 35% decrease, due to reposting of Advance Pledge Payments
- 3) Total Equity = \$7.484M, up \$595K since June = 8.64% increase

- 4) Current Liabilities and Total Liabilities remain extremely low compared to Current Assets and Total Assets. Most important factor is that we do not have a mortgage on our property. Another factor is that we do not accrue our Accounts Payable on a monthly basis (we use a mixed cash-accrual basis of accounting).

- 5) Capital Campaign funds available total \$873K, with an additional \$350K due from the Endowment match.

Profit & Loss Statement

- 1) YTD Income = \$509K, up \$81K over Budget = 19% increase, mostly due to increase pledges and a bequest
- 2) YTD Expenses = \$439K, **\$9K under Budget**
- 3) Net Income = \$70K, up **\$90K over Budget**

*Due to the lack of historical cost data, the Book Value of our Land and Buildings was estimated to be = \$3.178M in 2014 (cost less depreciation). However, as of October 2020, the Town has valued our land and buildings at = \$8.629M. Since we do not pay real estate taxes, any change in value does not affect our finances.

**Liabilities still include \$113K PPP Loan. We anticipate the PPP Loan will be forgiven by end of April.

To-Do's

- 1) Update on 2020-2021 Pledge receipts
- 2) Update of Capital Campaign Receipts
- 3) New Reforecast of 2020-2021 Budget to Actual
- 4) First Draft of 2021-2022 Budget
- 5) Finalizing date of monthly Finance Committee meetings, so as to provide the Board with the most current monthly financial information