

General Update

- 1) February 28th Monthly Financials: See page 2 and the attached Financial Statements.
- 2) PPP Loan: On March 25th, we were notified by Fairfield County Bank (FCB) that our PPP Loan has been officially forgiven by SBA. FCB will send us a formal letter acknowledging the forgiveness.
- 3) Capital Campaign: Planning for Summer 2021 construction work is ongoing.
- 4) Capital Campaign ADM Internet Account: In July 2020, \$725K of the Capital Campaign funds were 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 March 31st, we have earned \$1,784.25 in interest. Current balance = \$726,784.25
- 5) 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.
- 6) Fiscal Targets: Endowment Funds should be 2-3 times Annual Expense Budget. Available Cash should be 3 times Monthly Expenses. As of February 28th, the balances are:

Endowment Funds* = \$3,205,640

Checking/Savings)

Annual Expense Budget = \$817,188

Multiple = 3.92 x

Available Cash** = \$311,382 (in FCB

Monthly Expenses = \$68,099

Multiple = 4.57 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 cash is earmarked for "Reserves"

Monthly Financial Statements – As of February 28th, 2021

Balance Sheet

- 1) Total Assets* = \$7.623M, up \$580K since June = 8.17% increase (investment values as of December 31, 2020)
- 2) Total Liabilities** = \$145,945K, down \$68K since June = 32% decrease, due mostly to reposting of Advance Pledge Payments (When PPP Loan is eliminated for March 31st Financials, Total Liabilities will be only \$33K)
- 3) Total Equity = \$7.537M, up \$648K since June = 9.42% increase
- 4) Current Liabilities and Total Liabilities remain extremely low compared to Current Assets and Total Assets. The 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 \$957K, with an additional \$350K due from the Endowment match.

Profit & Loss Statement

- 1) YTD Income = \$546K, **\$70K over Budget** = 14% increase, mostly due to increase pledges and a bequest
- 2) YTD Expenses = \$507K, **\$16 under Budget**
- 3) Net Income = \$40K, up **\$86K 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 (up or down) does not affect our finances.

**Liabilities still include \$113K PPP Loan. In March, the PPP Loan has been forgiven by SBA and FCB.

To-Do's

- 1) Approve 2021-2022 Budget (by May)
- 2) Update need/process for Capital Campaign funds for Summer 2021 construction
- 3) Continue to Reforecast 2020-2021 Budget to Actual
- 4) Start discussions re 2022-2023 Budget and use of Cash/Endowment to cover shortfalls