

**General Update**

- 1) November Financials: Revenue continues to trend slightly higher than Budget (\$33K), and Expenses continue to be slightly lower than Budget (\$4K). Because of this, the November 30<sup>th</sup> NOI is \$37K better than Budget. Pledge Income is also now greater than Budget, reversing a trend from earlier months (up \$5K). See page 2 for a summary of the November 30<sup>th</sup> Financials.
  
- 2) 2021-2022 Annual Budget: This year's Budget projects a Budget Gap of \$199K, and TUCW cannot continue to operate in the negative. **A reminder that this is a Transitional Year. The 2022-2023 Budget will be a "balanced budget", which means we much either raise more Revenue or reduce the Expenses (primarily by cutting Payroll).**
  
- 3) Capital Campaign/Building Renovations: Cherry Hill Glass is continuing with the glass replacement. Construction Reports and an updated Budget are in the Dropbox.
  
- 4) Capital Campaign Funds ADM Internet Account: To fund construction payments, **we drew down \$400,000** last week. Current balance as of November 16<sup>th</sup> = \$327,644.89. The Nov 30<sup>th</sup> report is due on Dec 15<sup>th</sup>. We will probably need to draw down additional funds from our ADM account later in December or early January.
  
- 5) Finance & Audit Committees: Bob Bailey (Hope & Hernandez) has completed a draft of the "Review" (not a full Audit) of our 2020-2021 Finances, and we have filed our Form 990 tax return. Both are attached and will be placed in the Dropbox.
  
- 6) Fiscal Targets: Current target for Endowment Funds is 2-3 times Annual Expense Budget. Current target for Available Cash is 3 times Monthly Expenses (NB: See also #7 below). As of November 30<sup>th</sup>, the balances are:

Endowment Funds\* = \$3,517,543  
Annual Expense Budget = \$882,244  
Multiple = 3.99 x

Available Cash\*\* = \$382,467 (in FCB Checking/Savings)  
Monthly Expenses = \$73,520  
Multiple = 5.20 x

NB: TUCW also has a \$250K Line of Credit at Fairfield County Bank (FCB), which remains unused and is available until 02/14/2023. Interest rate is 1% over prime = 4.75%. There are no guarantees or mortgage type liens attached to the Line of Credit.

\*66% of Endowment Funds are in "Restricted" accounts      \*\*58% of Available Cash is earmarked for "Reserves"

## Monthly Financial Statements – As of November 30<sup>th</sup>, 2021

### Balance Sheet

- 1) Total Assets\* = \$8.124M, up \$87K since June 2021 = 1.08% increase
- 2) Total Liabilities = \$2K, down \$92K since June 2021 = 98% decrease, due to the reallocation of 2021 Advance Pledge Payments.
- 3) Total Equity = \$8.122M, up \$179K since June 2021 = 2.25% increase since June 2021
- 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.
- 5) Capital Campaign funds available totaled \$539K as of November 30<sup>th</sup>, with an additional \$350K due from the Endowment match.

### Profit & Loss Statement (YTD November 30<sup>th</sup>)

- 1) YTD Income = \$368K, **\$33K over Budget** = 9.85% increase, several items doing better than projected.
- 2) YTD Expenses = \$336K, **\$4K under Budget** = 1.18% improvement, several items doing better than projected
- 3) **Net Income = \$320**, up **\$39K improvement over Budget** = It's still early in the year, and income/expenses should realign as the year proceeds

\*Due to the lack of historical cost data, the Book Value of our Land and Buildings was estimated to be = \$3.000M in 2014. 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.

### To-Do's

- 1) Found \$400 in a CT list of "unclaimed funds" showing it belongs to TUCW. I have applied to have the funds returned to us. State of CT has sent additional forms to be completed. I will keep you informed. I also found another "unclaimed fund" of unlisted amount, due to TUCW from Konica Minolta Business Solutions (KMBS).

**Nursery School Lease** was signed as of July 1<sup>st</sup>. Rent for this Fiscal Year will be \$6,400/month. But we must remain mindful of the new Covid Variant, which could adversely affect Nursery School attendance and thus the school's ability to pay, similar to what happened last year.