

General Update

- 1) March Financials: Revenue continues to trend higher than Budget (much higher!), and Expenses are a little above Budget (Youth Trip and Voice's Café). **YTD March 31<sup>st</sup> NOI is positive \$18K, which is \$130K better than Budget.** Receipts from Pledge Income and Other Contributions both show good growth. See page 2 for a summary of the March 31<sup>st</sup> Financials.
  
- 2) 2021-2022 Annual Budget: This year's Budget Gap is now projected to be a little lower = (\$152K) vs (\$199K). As stated previously, TUCW cannot continue to operate in the negative.
  
- 3) **Draft 2022-2023 Budget**: **We had planned that the 2022-2023 Budget would be a "balanced budget", but it increasingly looks like this will not be possible (Pledge Income is down again). The Board needs to discuss what to do going forward, and how to present options to the Congregation. In particular, the Board needs to review/discuss the draft 3-Year Budget.**
  
- 4) Capital Campaign Funds ADM Internet Account: Current balance as of 03/31/2022 = \$228K.
  
- 5) Fiscal Targets: Current Fiscal Target for Endowment Funds is 2-3 times Annual Expense Budget. Current Fiscal Target for Available Cash is 3 times Monthly Expenses. As of March 31<sup>st</sup>:

Endowment Funds\* = \$3,220,551  
Annual Expense Budget = \$882,244  
Multiple = 3.65 x

Available Cash\*\* = \$305,145 (FCB Checking/Savings-no organ \$)  
Monthly Expenses = \$73,520  
Multiple = 4.15 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.

\*82% of Endowment Funds are in "Restricted" accounts      \*\*47% of Available Cash is earmarked for "Reserves"

## Monthly Financial Statements – As of March 31<sup>st</sup>, 2022

### Balance Sheet

- 1) Total Assets\* = \$8.456M, up \$419K since June 2021 = 05.21% increase
- 2) Total Liabilities = \$68K, down \$27K since June 2021 but up since February 2022, due to Advance Pledge Payments.
- 3) Total Equity = \$8.389M, up \$446K since June 2021 = 5.62% 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 total \$318K as of March 31<sup>st</sup>, with an additional \$350K due from the Endowment match.

### Profit & Loss Statement

- 1) YTD Income = \$688K = **\$151K over Budget** = 28.12% increase, due to higher Pledges + Unrestricted Contributions
- 2) YTD Expenses = \$670K = **\$20K over Budget** = 3.12% increase, due mostly to Youth Group and Voice's Cafe
- 3) **Net Income = \$18K = \$130K over Budget** = Large YTD improvement over Budget, but Year-End NOI will still show a Budget Gap.

\*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) The 2022-2023 Draft Budget cycle has started. Budget needs to be approved by the Board in May. Budget needs to be presented to the Congregation for approval in June at our Annual Meeting. However, due to current budget projections, it is recommended that we start discussions with the Congregation as soon as possible.

**Parking Lot Revenue from Bridgewater:** Bridgewater has given notice that they will be ending their use of our parking lot for cars as of April 30<sup>th</sup> (\$13,800/yr). Bus use will continue (\$26,400/yr). If Covid continues to recede, Bridgewater may again need to use the lot for cars.