

**General Update**

- 1) **January Financials:** January Revenues were \$1K below than Budget, and January Expenses were \$4K greater than Budget. NOI for the month was **(\$36K)**, which is \$6K below Budget. YTD NOI is +\$58K, which is \$46K above Budget. Pledge Income for January was \$15K, which was \$5K below Budget. YTD Pledge Income was \$291K, which is \$17K below Budget. See summary of the Financials on page 2.
- 2) **Net Cash Available:** Our monthly Net Cash Available is \$265K as of January 31<sup>st</sup>. Deducting monies that should be Restricted and/or set aside for Reserves, our Net Cash Available is \$52K.
- 3) **Capital Campaign Funds:** Total Capital Campaign Funds = \$637K (\$47K Cash, \$240K ADM account, and \$350K from Endowment match). \$92K in Capital Campaign Pledges remain unpaid but have not been written off. Phase Two of the construction work is on hold until the Congregation has an opportunity to review and approve the proposed new design. Several congregational meetings are planned over the next two months to discuss the proposed work.
- 4) **Fiscal Targets:** Current Fiscal Target for Endowment Funds is 2-3 times Annual Expense Budget. Current Fiscal Target for Available Cash is \$100,000 (~1.5 x Monthly Expenses). As of January 31<sup>st</sup>, we have:

Endowment Funds* = \$3,001,122	Available Cash** = \$265,148
Annual Expense Budget = \$840,063	Monthly Expenses = \$70,005
Multiple = 3.57 x	Multiple = 3.79 x

NB: **TUUCW also has a \$250K Line of Credit** at Fairfield County Bank (FCB), which is available thru 02/14/2025. Interest rate is 1% over prime = 9.50%, with no guarantees or mortgage-type liens.

\*70% of Endowment Funds are in “Restricted” accounts    \*\*80% of Cash is “Restricted” or in “Reserves”

**5) Other Financial Information:**

(a) Solar Energy - We continue to investigate the possibility of solar carports in our parking lot. We have an estimate of costs and benefits (very positive), but the architectural design may not be compatible with our property’s overall esthetics. Plus, we would need zoning approval, and at a public hearing, the neighbors could object. The Congregation must voice support for the solar carport concept, otherwise it will be difficult to put in the extra work to analyze a development project that might be quickly rejected.

(b) Nursery School - Lease expires June 2024. A new lease has been negotiated and will be signed shortly. New rent will start at \$7,000/month. It will be a 5-year lease with one 5-year option. **The Nursery School currently pays \$79,200/year, which provides ~12% of our Annual Income.**

(c) Montessori School – TUUCW has been approached by a group of families that would like to license space to use as a small Montessori-type school. The License Agreement has been drafted and should be finalized very soon. TUUCW will receive \$1K/month for 4-5 months. If it works out OK, it may turn into a longer term lease agreement.

(d) Annual Audit - We have an annual audit completed every other year. On the off years, we have a Review completed. Fiscal Year 2022-2023 is a “Review” year. Hope & Hernandez has completed their draft, which was included in the package of financial information that was provided to the Board. Hope & Hernandez has also completed our 990-T tax return; no taxes are due.

## Monthly Financial Statements – As of January 31, 2024

### Balance Sheet

- 1) Total Assets\* = \$8.017M, down \$71K since June 2023 (both Available Cash + Investment Funds are lower)
- 2) Total Liabilities = \$1K, down \$118K since June 2023 (due mostly to annual transfer of Advance Pledge Payments)
- 3) Total Equity = \$8.016M, up \$46K since June 2023
- 4) **Current Liabilities and Total Liabilities remain extremely low compared to Current Assets and Total Assets. The key factor is that we do not have a mortgage on our property.**

### Profit & Loss Statement

- 1) YTD Income = \$488K = **\$40K over Budget** = 8.96% increase, but YTD Income is \$67K below last year.
- 2) YTD Expenses = \$430K = **\$6K under Budget** = 1.40% decrease, due mostly to People Costs being down. YTD Expenses are \$74K lower than last year.
- 3) **Net Income = \$58K = \$46K better than Budget** = 491.35% increase. YTD NOI is also \$8K above last year.  
**NB: This year's Budget Gap is estimated to be (\$174K).**

\*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 the October 2020 revaluation date, the Town has valued our land and buildings at = \$8.629M. Since as a nonprofit we do not pay real estate taxes, any change in value (up or down) does not affect our finances.

### To-Do's

- 1) Continue to monitor implementation of the Hybrid Interim Ministry
- 2) Complete update of HR Manual
- 3) Review/approve Phase Two of the Construction Work
- 4) Continue to investigate Solar Carport proposals
- 5) Renew lease with Nursery School
- 6) Execute License Agreement with "Montessori" school