

General Update

- 1) **YTD March Financials:** YTD March Revenues were \$650K, which is \$83K greater than Budget. YTD March Expenses were \$591K, which is \$3K greater than Budget. YTD NOI is \$58K which \$80K greater than Budget. Increases in Revenue come mostly from Pledges and Event Proceeds. See summary of the Monthly Financials on page 2.
- 2) **YTD Net Cash Available:** Our monthly Net Cash Available is \$343K as of March 31st. Deducting monies that should be Restricted and/or set aside for Reserves, our Net Cash Available is \$103K.
- 3) **Capital Campaign Funds:** Total Capital Campaign Funds = \$608K (\$66K Cash, \$192K 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 should be given the go-ahead very soon. In the meantime, the Congregation is doing a limited Additional Capital Raise ending on April 30th. We hope to gain cash pledges of \$175K, which will be matched dollar-for-dollar by the Endowment, totaling an additional \$350K for the Phase Two renovations.

- 4) **Fiscal Targets:** Current Fiscal Target for Endowment & Investment Funds is 2-3 times Annual Expense Budget. Current Fiscal Target for Available Cash is \$100,000 (~1.5 x Monthly Expenses). As of March 31st, we have:

Endowment & Investment Funds* = \$3,468,981	Available Cash** = \$342,628
Annual Expense Budget = \$840,063	Monthly Expenses = \$70,005
Multiple = 4.13 x	Multiple = 4.89 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.

*75% of Endowment/Investment Funds are “Restricted” **70% of Cash is “Restricted” or in “Reserves”

- 5) **Other Financial Information:**

(a) Solar Energy – The investigation into the feasibility of adding solar carports in our parking lot is on hold until further notice. 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 was extended for an additional 5 years, with one 5-year option. New rent as of July 1st will start at \$7,000/month. **The Nursery School currently pays \$79,200/year, which provides ~13% of our Annual Income.**

(c) Montessori School – TUUCW has signed a short-term License Agreement with a group of families that is using the East Wing of our Main Building for a small Montessori-type school. TUUCW will receive \$1K/month for 4-5 months. If everything works out OK, it may turn into a longer term lease agreement, using a portion of the Meeting House.

(d) Annual Audit - We do an annual Audit every other year. On the off years, we have a Review completed. Fiscal Year 2022-2023 is a “Review” year. Hope & Hernandez has completed the Audit, as well as our 990-T tax return; no taxes are due.

Monthly Financial Statements – As of March 31, 2024

Balance Sheet

- 1) **Total Assets*** = \$8.357M, down \$53K since June 2023 (Investment Funds are lower)
- 2) **Total Liabilities** = \$31K, down \$87K since June 2023 (Advance Pledge Payments)
- 3) **Total Equity** = \$8.003M, up \$34K 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.**

Monthly Profit & Loss Statement

- 1) **March Income** = \$98K = **\$26K over Budget** = 37% increase (mostly Pledge Income).
- 2) **March Expenses** = \$79K = **\$1K under Budget** = 1.63% decrease (Grounds Maintenance).
- 3) **Net Income** = **\$19K** = **\$27K better than Budget** = 206% increase.

NB: This year's Budget Gap is "forecasted" to be (\$127K).

*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) Finish limited Capital Raise #2, and start Phase Two of the Construction Work
- 4) Continue to investigate Solar Carport proposals
- 5) Decide if/when/how to move forward with changing Zoning Use Restrictions that prevent TUUCW from "renting" the Meeting House to outside groups which prevents us from raising additional funds from this asset.
- 6) Complete Cyber Security review and implement new internal controls to prevent future phishing/spoofing.