

**General Update**

- 1) **YTD April Financials:** YTD April Revenues were \$693K, which is \$84K greater than Budget. YTD April Expenses were \$683K, which is \$1K greater than Budget. YTD NOI is \$10K which \$82K greater than Budget. Increases in Revenue come mostly from Pledges and Event Proceeds. See page 2 for summary of the Monthly Financials.
- 2) **YTD Net Cash Available:** Our monthly Net Cash Available is \$307K as of April 30<sup>th</sup>. Deducting monies that should be Restricted and/or set aside for Reserves, our Net Cash Available is \$75K (should be \$100K+).
- 3) **Capital Campaign Funds:** Total Capital Campaign Funds = \$608K (\$220K Cash, \$194K ADM account, and \$350K from Endowment match) (plus the funds raised for Phase Two). \$92K in Capital Campaign Pledges remain unpaid but have not been written off. Phase Two of the construction work has been given the go-ahead. A limited Additional Capital Raise ended on April 30<sup>th</sup>. We raised just over \$200K and Endowment will match up to \$175K. This adds \$375K to the Capital Campaign...total available is now \$983K.
- 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 April 30<sup>th</sup>, we have:

Endowment & Investment Funds* = \$3,929,429	Available Cash** = \$306,766
Annual Expense Budget = \$840,063	Monthly Expenses = \$70,005
Multiple = 4.68 x	Multiple = 4.38 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.

\*74% of Endowment/Investment Funds are “Restricted”      \*\*76% of Cash is “Restricted” or in “Reserves”

**5) Other Financial Information:**

(a) Solar Energy – On hold for now.

(b) Nursery School - Lease was extended for an additional 5 years, with one 5-year option. New rent as of July 1<sup>st</sup> will start at \$7,000/month. **The Nursery School currently pays \$79,200/year, which provides ~13% of our Annual Income.**

(c) Explorers Learning Community – TUUCW has signed a short-term License Agreement with a group of families that are 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 (if we are able to remove zoning restriction).

(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 were due.

## Monthly Financial Statements – As of April 30, 2024

### Balance Sheet

- 1) **Total Assets\*** = \$8.616M, up \$339K since June 2023 (Investment Funds are higher)
- 2) **Total Liabilities** = \$38K, down \$81K since June 2023 (advance Pledge payments + Pension)
- 3) **Total Equity** = \$8.578M, up \$609K 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) **April Income** = \$43K = **\$1K over Budget** = 2% increase
- 2) **April Expenses** = \$69K = **\$24K under Budget** = 28% decrease (Maintenance + Family Faith Formation).
- 3) **April Net Income** = **(\$25K)** = **\$25K better than Budget** = 50% increase.

**NB: This year's Budget Gap was budgeted to be (\$174K). It is now "forecasted" to be (\$140K).**

\*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) Complete reports for Annual Meeting (Audit + Finance)
- 2) Coordinate 2023-2024 + 2024-2025 funding needs with Endowment Committee
- 3) Complete adding additional signers to ADM and Fairfield County Bank accounts
- 4) Amend Articles of Incorporation re name change
- 5) Find local insurance broker
- 6) Continue to monitor implementation of the Hybrid Interim Ministry
- 7) Complete update of HR Manual
- 8) Start Phase Two of the Construction Work
- 9) Continue to move forward with changing Zoning Use Restriction that prevents TUUCW from "renting" the Meeting House to outside groups, which prevents us from raising additional funds from this asset.
- 10) Complete Cyber Security review and implement new internal controls to prevent future phishing/spoofing.

**NB: Our annual income arrives on an irregular basis. Because of this, monthly NOI has been negative seven out of the ten months this year.**

**Endowment Accounts total \$3.361M, but \$525K has been committed to the Capital Campaign.**