

Unitarian Universalist Meeting House of Chatham
Treasurer's Report – May and Preliminary End of FY 2024

June 14, 2024

Income

Total income through May 2024 was \$144,985. Both Pledge and Plate have exceeded Budget and Forecast. Great news!

The Thrift Shop is off to a very good start. It will likely make Budget. There are five weeks of deposits that will be posted in June.

Expenses

Total expenses through May 2024 were \$136,244. An extra \$1,000 was paid towards the mortgage principal each month this year. We received an \$815 check from Church Mutual because the UU churches in the program had lower than expected claims. Our insurance costs for the current year were less than the previous year.

Present Condition

The (Income – Expense) is positive with \$8,762 more income than expense at this point in the fiscal year.

Q4 Forecast FY2024

The Forecast 2024 column of the Income versus Expense table is the best estimate of what our finances will be for the year. FY2024 Forecast was updated by the Finance Committee in June. We now expect a surplus of \$13,459 and to have \$111,969 in Reserve on June 30. Details of the Forecast changes are below.

Income

- Pledge +\$9,000 to \$105,000 Based on \$102,500 already in
- Plate +\$500 to \$9,000 We have reached the budgeted Plate already.
- Unrestricted -\$500 to \$2,000 Actual
- Reserve Int +\$100 to \$2,500 All interest on \$50K CD is paid in October 2025

Expense

- Salaries +\$600 to \$16,000 More use of Dawn
- Payroll Tax -\$350 to \$405 Dawn and KD are contractors with no tax consequences
- Commun/Marketing -\$2,000 to \$3,000 No more growth programing or consulting this year
- Summer Music -\$500 to \$1,000 volunteer music by Pavia and Priscilla Smith
- Membership -\$350 to \$150
- Flowers -\$200 to 0 donation of flowers by members
- Insurance -\$1,000 to \$5,900 Rebate from Church Mutual, low claims by UUs

Pledge Drive

65 pledge cards were sent out. As of June 6, we have received 50 pledges for a total of \$102,480. The budget for next year is balanced with \$98,500 in pledges, so we are in great shape financially for next year. There have been three new pledges.

Preliminary FY2025 Budget

We will have a new minister and the organizational structure will likely change. This preliminary budget is based on last year's budget except when noted below.

Income

- Pledge increased to \$98,500. \$4,000 lower than the pledged amount.
- Plate at \$8,500 and Unrestricted at \$2,000 based on current year.
- Fundraising at \$500. 4th of July. Not planning other fundraising.
- Reserve income is \$4,000.

Expense

- Total minister compensation is \$42,062 for a half-time minister.
- Base mortgage payments for the year are \$12,000. The mortgage principal will be \$35,723 on June 30. We propose paying an additional \$1,000/month toward the principal. This will get the mortgage paid off by September 2026, reducing expenses by \$12,000/year thereafter.
- In Office, the salary line is \$19,400 (AV: \$2,600, Bookkeeper: \$2,800, KD: \$5,200, Admin: \$8,800). This is based on the current year's actuals and 30% more time for Dawn.
- Office Supplies up to \$1,000.
- Building and Grounds \$2,000 for lift inspection. -\$1,000 in solar credits.
- Communications/Marketing back to \$4,000 with a proposed advertising program. \$3,000 for consultant shifted to Board of Trustees.
- In Music, \$1,500 for summer services. No salary increases this year.
- In Committees, Worship at \$9,100. 24x\$350/service+ \$400 for Soul Matters + \$300 for One License.

Overall

With \$98,500 in pledges and \$45,000 from the Thrift Shop, the Meeting House can have \$1,583 surplus next year. This is surprisingly good news due in part to the Finance Committee initiative to take Reserve interest as Income and pay down the mortgage principal.

Solar Tax Refund

The Meeting House may be eligible for a tax refund on the solar purchase last year of \$11,880. Mary Byrne has found a process for applying for the tax rebate. We filed an extension in May and will complete a tax return by the end of June.

SUMMARY OF UUMH OPERATING INCOME VS EXPENSE (FY 2024)					
	ACTUAL	BUDGET	ACTUAL FY24	FORECAST	BUDGET
	FY2023	FY 2024	CLOSING 5/31/24	FY 2024	FY2025
INCOME					
PLEDGES	\$99,709	\$95,000	\$94,179	\$105,000	\$98,500
PLATE COLLECTION	\$7,946	\$7,000	\$8,652	\$9,000	\$8,500
GIFTS AND DONATIONS	\$2,746	\$2,500	\$1,957	\$2,000	\$2,000
FACILITY RENT	\$1,325	\$500	\$1,000	\$1,000	\$1,000
FUND RAISING (Net)	\$655	\$1,000	\$665	\$665	\$500
THRIFT SHOP (Net)	\$49,826	\$45,000	\$36,094	\$45,000	\$45,000
RESERVE INCOME	\$0	\$0	\$2,438	\$2,500	\$4,000
TOTAL INCOME	\$162,207	\$151,000	\$144,985	\$165,165	\$159,500
EXPENSES					
MINISTER	\$52,500	\$50,000	\$45,952	\$50,000	\$42,062
MORTGAGE PAYMENTS	\$19,436	\$17,436	\$22,589	\$24,597	\$24,000
OFFICE EXPENSES	\$13,784	\$22,255	\$19,905	\$22,452	\$26,750
BUILDING & GROUNDS (Net)	\$17,269	\$15,580	\$12,938	\$15,334	\$16,580
INSURANCE	\$6,502	\$6,900	\$5,898	\$5,898	\$7,200
COMMUN/MARKETING	\$1,990	\$10,000	\$2,594	\$3,000	\$4,000
MUSIC	\$17,929	\$21,475	\$19,040	\$20,725	\$21,475
DENOMINATIONAL	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
COMMITTEES	\$7,627	\$8,550	\$5,688	\$7,100	\$10,750
BOT	\$2,765	\$1,100	\$120	\$1,100	\$3,600
TOTAL EXPENSES	\$141,302	\$154,796	\$136,224	\$151,706	\$157,917
NET INCOME	\$20,905	-\$3,796	\$8,762	\$13,459	\$1,583

Balances of UUMH Accounts (Endowment & Minister Discretionary not included)

	OPENING 7/1/23	CASH IN	CASH OUT	TRANSFERS	CLOSING 5/31/24	FORCST FY24
UNRESTRICTED FUNDS						
OPERATING	\$21,925	\$132,612	-\$149,598	\$7,170	\$12,109	\$10,000
RESERVE	\$35,760	\$8,036	\$0	\$916	\$44,712	\$51,928
Infinex RESERVE	\$40,825	\$416	\$0	\$8,800	\$50,041	\$50,041
TOTAL UNRESTRICTED	\$98,510	\$141,064	-\$149,598	\$16,886	\$106,862	\$111,969
PREPAID PLEDGES	\$20,897	\$16,751	-\$2	-\$16,936	\$20,709	\$20,709
DONOR-RESTRICTED FUNDS						
LOOMIS (Music)	\$2,043	\$23	\$0	\$0	\$2,066	\$2,066
ROGERS (B&G)	\$11,254	\$362	\$0	\$50	\$11,665	\$11,665
JENSEN (Pastoral Care)	\$2,085	\$0	-\$185	\$0	\$1,899	\$1,899
TOTAL RESTRICTED	\$15,381	\$385	-\$185	\$50	\$15,631	\$15,631
TOTAL FUNDS	\$134,788	\$158,200	-\$149,785	\$0	\$143,202	\$148,309