



## June 2021 Treasurer's Report and Proposed 2021-22 Budget

	PRIOR YEAR (FY 2019-20))		CURRENT YEAR (FY 2020-21))		PROPOSED BUDGET (FY 2021-22)
	Budget Amt	Actual	Budget Amt	Projected	
<b>INCOME</b>					
Congregation Giving	46,000	46,933	45,000	40,500	45,000
Individual Donations/ Fundraising events	108,000	117,730	108,000	142,000	125,000
Grants	13,000	13,000	4,000	-	
Reserves/ Other Income	<u>3,000</u>	<u>1,195</u>	<u>3,000</u>	<u>1,500</u>	<u>5,000</u>
<b>TOTAL INCOME</b>	<b>\$ 170,000</b>	<b>\$ 178,858</b>	<b>\$ 160,000</b>	<b>\$ 184,000</b>	<b>\$ 175,000</b>
<b>EXPENSES</b>					
Office/Board/Task Force/Dues	19,000	12,596	17,900	19,000	16,800
Payroll Expenses	135,000	116,533	124,000	88,500	145,000
Professional Expenses	7,000	5,297	8,000	2,400	6,700
UULMNJ Meetings	7,500	6,032	7,500	2,500	5,000
Other (e.g. t-shirts to sell)	<u>1,500</u>	<u>1,224</u>	<u>2,600</u>	<u>1,600</u>	<u>1,500</u>
<b>TOTAL EXPENSES</b>	<b>\$ 170,000</b>	<b>\$ 141,682</b>	<b>\$ 160,000</b>	<b>\$114,000</b>	<b>\$ 175,000</b>
<b>NET INCOME</b>	<b>0</b>	<b>\$ 7,176</b>	<b>0</b>	<b>\$ 70,000</b>	<b>0</b>

**Total Equity**                      **\$ 298,000**

## **DISCUSSION**

### **Prior Year Income and Expense Summary**

For the last fiscal year (1 Jul 2019-30 June 2020), net income for the year was \$37,176. Total income was \$178,900, while total expenses were \$141,700 (\$170,000 in budget). Actual Individual giving exceeded the budget amt by almost \$10,000, largely due to the successful Gala that netted about \$10k. Payroll Expenses were about \$18,500 lower than budget, mostly due to the departure of our Administrator in Feb 2020. There were also lower Travel/Professional expenses and Meeting expenses due to the shutdowns in response to Covid 19. (NOTE: UU Faith Action NJ also received \$22k in CARE ACT PPP loans, most of which we expect to be forgiven)

### **Current Year Income and Expense Summary**

For the current fiscal year (1 Jul 2020-30 June 2021, the projected net income is \$70,000 with projected total income of \$184,000, and projected expenses of \$114,000. (The budget amount for both income and expenses is \$160,000). Actual Individual giving exceeded the budget by \$34,000, largely due to several generous major donors, and from the Gala, which netted almost \$20,000. Donations have been received from 15 of our 21 congregation and is projected to be about \$4,500 below budget. Several congregations have reported financial difficulties this year. Total expenses are projected to be about \$46,000 lower than the budget, largely due to lower payroll expenses with the absence of an Administrator and the ED working part-time for much of the year. (NOTE: We were very fortunate to have Asst ED (and later Acting ED) Charles Loflin, and Temporary Administrator, Emily Parker, who did yeoman's jobs in keeping UU Faith Action NJ functioning smoothly. There were also lower Travel/Professional Meeting expenses due to the shutdowns in response to Covid 10.

### **Proposed Budget for FY 2021-22 of \$175,000**

Provides for a budget of \$175,000, which is about a 10% increase over the current year budget, consistent with the strategic plan developed by the Board that calls for an a 10 % increase over the current year budget this year, and 33% increase by 2023-24, in order to increase UU Faith Action NJ capacity. The increase is primarily in Payroll expenses, which provides for a full-time ED, a 3/4-time Administrator, and a part-time Special Assistant to the ED. It also includes \$15,000 for a Development Consultant. For Income, we are assuming Individual giving to be \$125,000, which is between our projected amount for the current and what was originally budgeted, congregation giving to be the same as the current budget (\$45,000), and the remaining \$5,000 from Reserves or other sources.

### **Total Equity**

The total equity of \$298,000 includes approximately \$176,000 in checking/savings (less current liabilities), \$102,000 (principal) in Investment accounts with Parnassus, and \$20,000 (principal only) in an Endowment Investment account with Parnassus. Unrealized gains from the Investment account and Endowment Investment account are \$26,000 and \$6,000, respectively.

Respectfully submitted,

Bill Slezak, Treasurer,  
UU Faith Action NJ