

FUUSB 2021/2022 Year End Financial Report  
For Year Ending: June 2022  
Christina Fulton, Director of Operations & Finance

The First Unitarian Universalist Society of Burlington, Vermont has finished the 2021/2022 Fiscal Year in a strong financial position. As it was last year, COVID-19 often was steering the ship this year. The year started with summertime making us feel great about spending time outdoors and seeing congregation members at outdoor services. We continued to hold outdoor services as late into the fall as possible, and then decided to begin limited services of 15 - 20 people in the Sanctuary. We asked members to register in advance and remain masked in the building. At this point we were also set up to livestream our services for those watching from home. By January, the Omicron variant was spreading like wildfire and the decision was made to stop in-person services for several weeks. In late February in-person services began again. Between February and May, we incrementally increased the number of people allowed in the Sanctuary from 20 to 100.

Most of the staff continued to work from home until April when many of us began working a combination of in-office and at home hours. Still, most of our meetings were held on Zoom. I share this brief reminder of the year as I believe it has bearing on how we fared financially.

### **Balance Sheet**

Some things to note as you look at this year's Balance Sheet are:

1. The overall balance of our Trust Funds decreased by 14%. Other than the scheduled withdrawals for use in the operating budget, \$17,000 was withdrawn from the First UU Trust Fund to cover the costs of the Net Zero Project.
2. The Beyond These Walls Fund was mostly spent on purchasing our livestreaming equipment for the Sanctuary. We also received a gift to purchase furniture for the equipment that is located in the balcony; this furniture will be purchased in the 22/23 fiscal year.
3. The Opportunity Fund was created to hold our PPP Grant money until it was decided how it would be used. In June, the Board made the decision to gift \$50,000 of this fund to the Richard Kemp Center, with the remaining amount to go into the General Fund. These transactions will take place in the 22/23 fiscal year.
4. Our total Net Assets and Liabilities decreased by 11.6%.

### **Treasurer's Report**

**Income:** Our total revenues came in under-budget by \$38,315.08.

1. Pledge Income:
  - a. Total pledge income came in 8% below budget, including \$11,000 raised by the Angel Fund. Though levels of generosity have remained remarkable steady, our community is still clearly struggling from the effect of the pandemic and inflation. This is a financial place and time that is

nearly impossible to predict. Most ways I have used to calculate expected financial income have not held true for the past few years. In addition, our congregation has had 32 members pass away since the beginning of the pandemic, which has also decreased pledge income. Overall, I think we can both be pleased with how well we are doing and aware of the need to look closely at our pledging income going forward.

2. Rental Income: This section of the budget is 3.5% under budget. Again the pandemic made it necessary to cancel most of our outside rentals, weddings and memorial services and our longtime renters at 34 Elmwood Ave. were unable to pay their full rental amounts.
3. Trust Income: Trust income came in at budget.
4. Other Income:
  - a. Share the plate income came in 14% below budget. I would call this a huge success given the fact that in-person worship services were held to small numbers of guests. People are getting used to and becoming more comfortable with giving to Share the Plate online.
  - b. Fundraiser Income came in 13.5% below budget, which is only about \$2,000. We, once again, were unable to hold the historic Holiday Bazaar and we held our auction online. I think all things considered, this was a huge success.
  - c. We were able to hold the Our Whole Lives program this year, and it actually brought in 80% more than budgeted.
  - d. Gifts, Grants & Misc. Income brought in over \$11,000 this year, about \$10,000 over our budgeted amount. This income is a combination of small gifts made online, many memorial gifts, and a few larger gifts that were not restricted to a specific use.

Expenses: Total expenses came in at 96% of budget, nearly \$38,000 less than expected.

1. Payroll and Benefits came in at 98% of budget or \$13,000 under the budgeted amount.
2. Governance & Ministry: overall this area of the budget was underspent by 50% or a total of \$30,000. Most lines in this area of the budget were underspent. Many Teams and Committees were unable to do some of the things they had planned, and therefore underspent.
3. Operating Expenses came in 4% under budget. Many of the lines in this section came in under budget, with a few exceptions. The Professional Assistance line was overspent by \$4,000. This was mostly due to updates done to keep our computer systems safe and an increase of our managed services contract expense, which also helps us keep our computer systems safe. The other main line to be aware of is the Legal Fees line, where we spent a bit over \$7,000 and did not budget anything. These legal fees were all spent in the process of requesting that People's Bank resign as the trustee of the Nims estate. This process was successful and Trust Company of Vermont is now the trustee.

4. Building & Site came in 14.6% above budget or just over \$10,000. While we saw increases in the cost of utilities this year, one of the main reasons for this overspending is the cost of the tent in the memorial garden, which ran about \$6,000 and that was not in the budget. This amount is included in the budget for the 22/23 fiscal year to avoid this happening again.

In conclusion, we had a budget this year where we expected to spend \$45,081.02 more than we brought in, and we ended the year spending \$45,386.86 more than we brought in. So while I was hoping to actually have somewhat of a surplus this year, we actually ended with a balanced budget. To put this in perspective and help us understand where we really need to focus in the coming year, if our pledge income had come in on budget, we would have only had a deficit of \$5,386. We are not overspending, but we do need to make sure that we are bringing in the budgeted amount of income.

Taking all of this information into consideration, I remain confident in saying that the Society is in a strong financial position. We have properties worth over six million dollars, we have no debt (that's worth repeating, we have zero debt.), we have new people coming to our services every single week, and we have members who are working hard to keep our Society the beacon to our community that it has been for over 200 years. We should be proud, I know I am.

Respectfully submitted,

Christina Fulton  
Director of Operations & Finance