

FUUSB 2020/2021 Year End Financial Report
For Year Ending: June 2020
Christina Fulton, Director of Operations & Finance

The First Unitarian Universalist Society of Burlington, Vermont has finished the 2020/2021 Fiscal Year in a strong financial position. The year itself was filled with many ups and downs. We spent the entire year living with the COVID-19 pandemic in its many changing forms. At the beginning of the fiscal year, the infection numbers were down, and we were able to spend a bit of time outdoors with family. Then, as the weather turned cold, the infection rate went up and we found ourselves hunkering down once again. As winter was turning into spring, many of us were able to get vaccinated and were excited to begin some travel and gatherings with friends. And as the fiscal was drawing to a close, we were introduced to the Delta variant and had to re-think everything once again. All of that has some bearing on our finances during this very strange fiscal year.

Most of the staff continued to work from home during this year, and nearly all of our meetings were held on Zoom. We continued to pre-record our worship services, and continued to find new ways to look at our congregation and how we do things.

Balance Sheet

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

1. The overall balance of our Trust Funds increased by 21%. Other than the scheduled withdrawals for use in the operating budget, no other withdrawals were made from these two funds.
2. You may recall that last year we received a PPP (Payroll Protection Plan) loan of \$108,745.20 in the previous fiscal year. This loan was to help us meet payroll during the pandemic. By late winter, we were able to apply for forgiveness of this loan as set forth by the Small Business Association. We applied and our loan was completely forgiven on June 28, 2021. Upon receiving this loan, the funds were recorded as a liability on the Balance Sheet. Upon forgiveness of this loan, it is now recorded in a temporary restricted account called Opportunity Fund.
3. The Property Fund account shows a balance of -\$5,821.83. This deficit will be gone once we receive the Historic Preservation Grant matching funds in July 2021.
4. The computer fund shows a balance of -\$2,283.11 due to the purchase of several new computers in the month of June. This deficit will be gone upon receipt of the first quarter Nims distribution which has funds dedicated to this account.
5. A new fund was created this year for the Beyond These Walls Campaign which raised money to equip our Sanctuary for live streaming worship services. As of June 30, the campaign raised \$34,269, and we have begun making payments on the equipment.

Treasurer's Report

Income: Our total revenues came in under-budget by just over \$52,000.

1. Pledge Income:
 - a. Total pledge income came in at 98%, this includes the \$13,000 raised by the Angel Fund. I will make some targeted inquiries to see if there are people still expecting to pay the remainder of their pledge. Given the pandemic and it's economic fallout, and the fact that 15 members of our congregation passed away this past year, this outcome is not surprising. I will continue to do some research into what may have specifically contributed to this number of unpaid pledges.
2. Rental Income: This section of the budget is not surprisingly nearly \$30,000 under budget. Again the pandemic made it necessary to cancel all 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 about \$4,000 below budget. I would call this a huge success given the fact that there were no in-person worship services. People have gotten used to and comfortable with giving to Share the Plate online.
 - b. Fundraiser Income came in \$16,000 below budget. Realizing that we were unable to hold the historic Holiday Bazaar and that we introduced new online auction software, it is understandable that we came in under budget. However, I believe more could be done to make the online auction a bigger success and/or to have some other type of fundraiser.
 - c. We were unable to have Our Whole Lives this year, and so there is no income for this line item.
 - d. Gifts, Grants & Misc. Income brought in over \$6,000 this year, about \$4,750 over our budgeted amount. This income is a combination of small gifts made online and few larger gifts that were not restricted to a specific use.

Expenses: Total expenses came in at 92% of budget, nearly \$69,000 less than expected.

1. Payroll and Benefits came in at 90% of budget or \$59,000 under the budgeted amount. Every section of this area of the budget was underspent except for our Pianist, who we used much more than normal as he played/recorded for nearly every service and online choir rehearsal this year; and Custodial Staff, who put in many hours of work on our meeting house doing such things as painting all the pews, cleaning storage areas, painting our fence, etc. All the other lines were underspent usually for one of three reasons: Underspending of professional development lines, working less hours than budgeted, and/or our health insurance premiums did not increase as much as budgeted.

2. Governance & Ministry: overall this area of the budget was underspent by \$2,829, which might be a bit deceiving. 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. However, there are two lines in this section of the budget that should be noted: Online Worship Production is a line that was not in the budget passed by the congregation, but a line that needed to be added in order to produce our pre-recorded services. This line came in at just over \$4,000. Likewise, the Spiritual Support & Development line was not included in the budget passed by the congregation. This line represents the work that we contracted Rev. David Ruffin to do with the Caring & Belonging ministry area. This line came in at nearly \$25,000 for the year.
3. Operating Expenses came in nearly \$11,000 under budget. Most of this savings came from office supplies, professional assistance, staff training and hiring expenses.
4. Building & Site came in 5% above budget. While there were some lines that had great savings in this area, Parking lot maintenance, housekeeping, maintenance contracts and heating fuel to name a few; there were also a few areas that went quite over budget. These lines that went over budget should be seen as a great success in my opinion. During this year when practically no one was in our Meeting House, David McFeeters and his staff worked tirelessly to accomplish projects that could only have been accomplished in a time such as this. Bob Furrer painted all of our pews, a task that would have cost us tens of thousands of dollars had we brought in professional painters. David worked on completing maintenance projects that he would otherwise have been unable to accomplish in a “normal” year. I’m so proud of what this group accomplished this year.

In conclusion, we had a budget this year where we expected to spend \$16,273 more than we brought in, and we ended the year bringing in \$462 more than we spent. Although this is not quite the surplus budget that I had hoped for, I think we did extremely well in a year where the odds were stacked against us. Many things were accomplished this year that we never even dreamed of when we created this budget. The Society is in a strong financial position, and we look forward to a successful year ahead.

Respectfully submitted,

Christina Fulton
Director of Operations & Finance