

Treasurer's Annual Report Fiscal Year 2021-2022

Statement of Financial Position

Highlights of our State of Financial Position (as of May 23, 2022):

- Cash on hand: \$248,740
- Endowment Balance: \$537,471
- Total Fixed Assets: \$2,082,790
- Total Assets: \$2,986,075
- Total Current (Short-term) Liabilities: \$133,246
- Total Long-term Liabilities: \$150,000

At the close of the current fiscal year, the long-term liabilities will decrease slightly. The balances in the Endowment and Member Bonds will change slightly with year-end journal entries to balance pass-through accounts.

Our longer-term financial goals are:

- Reducing long-term debt by paying down the unsecured, no-interest loan of \$40,000 and retiring the \$110,000 in Member Bonds.
- Increasing cash reserves.
- Increasing Building and Grounds reserves.
- Growing the Endowment Fund.

Meeting the Challenges

Our congregation has taken steps in the last few years to improve our financial health. Although this fiscal year has had challenges, we have met the challenges with concerted efforts to continue that improvement. The COVID shutdown hurt several revenue streams. Our buildings were not rented for most of the year and we were not able to hold our traditional fundraising events. In February and March, the Finance Committee and Board grew concerned that because these revenue streams would not meet the projections, the budget year would end with a considerable deficit. A year-end budget analysis showed a potential deficit of over \$20,000. Steps were taken to address the possibility of such a large shortfall.

- Staff reduced spending wherever possible, and identified expenditure savings. Significant savings were the unused staff Professional Expenses and line-item savings due to the building closures.
- The congregation was asked and encouraged to honor pledges for this fiscal year. As of this writing, almost 100% of the projected budgeted revenues from pledged donations (pledges, prior year pledges, matching pledge donations) have been met. One-time end-of-year donations also increased.

The combination of these steps reduced the projected deficit to \$5,000. If the current trend in pledge payments and one-time donations continues, we will close this gap and potentially end the year with a surplus in revenue. A huge thank you goes to the staff for mindfully managing the budget, and to the congregation for honoring their pledges and making one-time donations.

Looking to the future

Next year we look forward to further discussing and developing our Stewardship Ministry with the leadership of our new Developmental Minister, Rev. Tim Temerson. The first seeds towards a

stewardship ministry that nurtures a culture of giving through responsible development, planning, and management of the congregation's resources has been planted by our Interim Minister, Rev. Linda Olsen-Peebles. Under her leadership, we have had two consecutive successful pledge drives. This year's pledges increased by 1.2% from the already historic high of last fiscal year. The congregation has honored pledges at a higher than historical level for the past three years. We have confirmed our membership and are seeing an increase in membership, even through the COVID shutdown. A Facility Rental Team was formed and is focusing on improving the facility rentals revenue stream. Past renters are interested in returning to our buildings, and staff is experiencing an uptick in inquiries from new potential renters. A team will form early next fiscal year to assist with the planning and coordination of fundraising events and two members of the congregation have already stepped up to lead the Yard Sale fundraiser. Financial stability is a cornerstone of our congregation, a cornerstone that is strengthened by realistic and deliberate efforts. We still have much work to do!

Let's pause and give gratitude to all those who have given time, talent, and money to care for our resources this year.

Board of Trustees

Staff

Finance Committee

Gardens and Grounds Committee

The Glen Short Trust

Communications Committee

Tech Team

Membership Committee and all those who nurture a beloved community

Fundraising volunteers

The Pledge Drive Circle

Depositors

All those who contribute by doing – the painters, the builders, the power washers, the cleaners....

Most importantly - The congregation through your gifts of money and time!

Submitted by: Kay Frazier