

Treasurer's Annual Report Fiscal Year 2023-2024

Statement of Financial Position

Highlights of the Statement of Financial Position (as of May 28, 2024):

- Cash on hand: \$179,211.71
- Endowment Balance: \$554,767.37 as of April 2024
- Member Bonds: \$110,000
- Total Current Assets: \$843,978
- Total Fixed Assets: \$2,082,790
- Total Assets: \$2,926,769.90
- Total Current (Short-term) Liabilities: \$115,946.82
- Total Long-term Liabilities: \$144,000

The balances in the Endowment and Member Bonds (Long Term Assets and Liabilities) will change slightly with year-end journal entries to balance pass-through accounts.

Long-term Financial Goals

Developmental Goal 3: Stewardship Ministry

We want to strengthen our Stewardship Ministry to manifest passionate support of our mission with time, wisdom, and finances.

To strengthen our financial wellness, our goals are to:

- Continue to meet the operational needs to support the mission and values of the congregation.
- Reduce long-term debt by paying down the unsecured, no-interest loan. The balance of the loan is \$34,000.
- Increase cash reserves, building capacity to meet unexpected needs and adjust to economic trends.
- Increase Building and Grounds reserves to improve the care and maintenance of our physical assets.
- Grow the Endowment Fund to provide the congregation with a stronger financial legacy and support capital and operational needs.

Expenses

Expenses generally align with projections with a few expenses running higher than expected and a few lower than projected. As of this writing, 86% of the projected budget has been expended.

Expenses of note:

- The utility expenses for the sanctuary and main building are higher than anticipated. The cause is not certain but probably is caused by additional use of the building and escalating cost of electricity. The staff has taken steps to conserve electricity. On the other hand, the utility costs for Summit House are in line with the budget and have decreased since the HVAC system replacement was completed.
- Professional expenses are tracking lower than budgeted.
- Childcare expenses for the Second Hour have exceeded the budgeted amount.
- Office Expenses and Supplies are lower than budgeted.

Revenues

As of this writing, 85% of the projected revenues have been received.

Revenue notes:

- Pledges continue as the main revenue support of the budget. Budgeted pledges, pledge match, and prior year pledges received to date are 89% of the budgeted amount.
- Non-pledged donations (plate collection, unpledged donations) are only 50% of the budgeted amount.
- Fundraising event revenue has exceeded projections.
- Hospitality and other fundraising revenue are only at 21% of the projection.
- Building rental revenue is exceeding expectations.

End-of-Year Projection

The budget is anticipated to end balanced with revenues slightly exceeding expenditures. This outcome rests with three musts: First, the pledges and pledge match must be honored to meet the budgeted goal. Secondly, the Director of Administration and Finance must focus on bookkeeping and making the necessary journal entries to close the books promptly. Third, managing end-of-year expenditures, and keeping expenses to a minimum. If pledges are not honored to meet the budget goal, then the end-of-year projection is that expenditures will slightly exceed revenue, meaning that we will rely on cash on hand to fund operations.

Looking to the future

Next year we look forward to further developing our Stewardship Ministry with the leadership of our Developmental Minister, Rev. Tim Temerson, the Board of Trustees, and the Stewardship Steering Committee. Stewardship ministry nurtures a culture of caring, sharing, and giving. The financial wellness of the congregation is improving.

- We continue to build budgets that embrace our values and mission.
- The budgets are balanced, meaning budgets are built for expenditures to not exceed revenues.
- This year we again had a successful pledge drive.
- The Endowment Fund has increased significantly this year due to the generous bequests from members of the congregation. Establishing a Planned Giving program this coming year will further strengthen the Endowment.
- The Social Action Collections are strong with the anticipated donations to again exceed \$40,000 this fiscal year
- Special collections have been successful, most notably the fundraising effort to repair the Summit House porch.

We still have challenges.

- We continue to be challenged to fund all priorities at the highest levels.
- Our cash on hand and reserve funds are improving but need to increase over time.

Financial stability is a cornerstone of our congregation, a cornerstone that is strengthened by realistic and deliberate efforts. Let's pause and give gratitude to all those who have given time, talent, and money this year.

Board of Trustees
Staff
Finance Committee

Stewardship Steering Committee
The Glen Short Trust Committee
All those who nurture a beloved community
Fundraising volunteers
The Pledge Drive Team
Depositors
All those who contribute by caring, sharing, and giving!

Submitted by: Kay Frazier, Treasurer