

To the Members of the First Unitarian Society of Westchester

From Susan Greenberg, Treasurer

January 2025

The Financial Status Report involves our Assets (reserves and endowment) as well as our Annual Operating Budget.

- FUSW cash Assets as of a year ago, January 1, 2024, were \$1,040,240. This includes \$750,000 from the sale of our property at 25 Old Jackson Ave.
- It is projected that cash Assets as of June 30, 2025 will be \$480,000.
- Our reserves will be less by \$370,000 in construction costs to ready the new space for occupancy. \$370,000 does not include the expected costs for furnishing (New chairs, sound and video equipment, office equipment.) We have high hopes for donations and fundraising opportunities to cover additional expenses.

The Annual Operating Budget is based on contributions in, and expenses out, for the fiscal year, July 1, 2024 to June 30<sup>th</sup> 2025. We have been using reserves to cover an operating deficit for several years now. That is not sustainable.

We had expected to occupy our new space by September, providing opportunities for growth both in new members and in increased levels of involvement and giving from some of our current members.

The FY25 (July 1, 2024 to June 30, 2025) approved budget ***assumed***

- \$120,000 in contributions to our annual operating budget (mostly pledges from 46 households (64 individual members) as well as gifts and cash in the plate, plus \$25,000 income from investments.
- \$171,000 in annual operating expenses. The congregation approved using \$55,000 from reserves to cover the shortfall.

Year to date actuals indicate a projected operating shortfall of \$71,000 rather than \$55,000 for FY 2024-25. Contributions to the plate are below expectations. The delay in occupying our new space added expenses of \$2100 per month for continued rent at south church and \$300 per month for continued storage costs.

We invite you all to imagine the path forward.

Attachments:

Update to FY 25 Budget

Statement of Financial Position (Balance Sheet)