

First Unitarian Society of Westchester

Treasurer's Annual Report – Fiscal Year 2024 – UPDATED JULY 11, 2024

The **Statement of Financial Position** shows cash assets of \$1,038,350 as of June 30th.

\$49,369 is in the Operating Fund; the Endowment is \$882,542, Operating Reserves are \$71,024, and Designated Reserves are \$6565.

The **Income Statement** shows Revenue of \$131,938 (pledges and gifts of \$101,240 and \$30,698 of investment income). Operating Expenses totaled \$166,271. \$30,680 has been transferred from reserves to cover the following unbudgeted expenses: Rent and Utilities for the new space at 210 North Central Ave since April, Attorney fees for filing the 501c3 application and for reviewing leases, and some of the anticipated Architectural and Planning fees.

The financial reports are attached for those who want to refer to the details. Questions and concerns are welcomed.

Respectfully submitted,

Susan Greenberg, Treasurer

Attached: Statement of Financial Position as of 6/30/2024 and Budget vs Actuals as of 6/30/2024.

First Unitarian Society of Westchester
Statement of Financial Position
As of June 30, 2024

	<u>Total</u> <u>As of Jun 30,</u> <u>2024</u>
ASSETS	
Current Assets	
Bank Accounts	
Citibank Checking	27,191
Citibank Savings	192,403
EverBank(TIAA)Checking	-345
PayPal	909
Webster Checking	47,489
Webster MMKT	570,927
Total Bank Accounts	838,574
Other Current Assets	
Citicorp Investments (Bond Fund)	19,426
Security 210 N Central Ave	8,657
TIAA CREF Social Choice Equity Fund	87,495

TIAA-CREF S&P Index Fund	82,998
Undeposited Funds	1,200
Total Other Current Assets	199,776
Total Current Assets	1,038,350
TOTAL CASH ASSETS	1,038,350
CONGREGATIONAL ENDOWMENT AND RESERVES	
Endowment Funds	
Restricted Endowment	25,520
Unrestricted Endowment	
Funds for the Future	
Legacy Funds/Unrestricted Bequests	61,400
Proceeds of Sale of 25 Old Jackson	712,483
Wolman Bequest	83,138
Total Funds for the Future	857,022
Total Unrestricted Endowment	857,022
Total Endowment Funds	882,542
Minister's Discretionary	1,017
Payroll Liabilities	2,184
Total Payroll Liabilities	2,184
Total Other Current Liabilities	2,184
Prepaid Pledges	25,650
Society Reserve Funds	
Fund for Growth and Outreach	19,277
WNOV (Flood Self-Insurance)	51,748
Total Operating Reserves	71,024
Social Action Funds	
Emma Lou Louis Social Action Fund	5,000
Refugee & Immigrant Support Fund	1,565
Total Social Action Funds	6,565
Total Society Reserve Funds	77,589
Total Reserves and Endowment	988,982
Total Reserves and Endowment	988,982
Total Liabilities	988,982
Equity	
Opening Balance Equity	12,847
Retained Earnings	-34,740
unrealized gain or loss	74,049
Net Income	-2,787
Total Operating Equity	49,369
TOTAL ASSETS	1,038,350

First Unitarian Society of Westchester

Budget vs. Actuals: FY24

July 2023 - June 2024

	Total		
	Actual as of 6.30.24	Annual Budget	% of Budgeted
Income			
Contributions to Operating Budget			
Fund Raising		2,000	0%
Gifts to Operating Budget	2,115	5,000	42%
Plate	3,181	5,000	64%
Pledges	95,944	90,000	107%
	\$		
Total Contributions to Operating Budget	101,240	\$102,000	99%
Investment Income	30,698	25,000	123%
PayPal Sales	0		
Transfer from Reserves for unbudgeted expenses	30,680	29,700	103%
	\$		
Total Income	162,618	\$156,700	104%
	\$		
Gross Profit	162,618	\$156,700	104%
Expenses			
bank fees			
bank fees	455		
Paypal fees	781	800	98%
	\$		
Total bank fees	1,236	\$ 800	154%
Facilities			
Contribution for use of Space	21,085	31,800	66%
Light	928		
Piano Maintenance & Storage	2,000	1,800	111%
Rent 210 N Central Ave	12,057		
Storage Unit	1,419	2,400	59%
Supplies	223		
	\$		
Total Facilities	37,712	\$ 36,000	105%
Governance			
Board Expense Allowance	52	500	10%
Denominational Support	2,500	2,500	100%
Insurance	3,335	3,500	95%
Legal and Professional Expenses	11,795		
Architectural and Planning	5,900		
	\$		
Total Legal and Professional Expenses	17,695	\$ 0	
Stewardship			
	68		
	\$		
Total Governance	23,650	\$ 6,500	364%
Office Expenses			
Computer and Hardware	1,499		
Computer software and subscriptions	1,349	1,500	90%
Intuit and Quickbooks fees	2,183	1,500	146%

Phone and Internet	1,312	1,200	109%
PO Box Rental	298	260	115%
Postage	31	300	10%
Supplies	214	300	71%
	\$		
Total Office Expenses	6,885	\$ 5,060	136%
Programs & Worship			
Coffee Hour	120		
Gifts and Caring	515		
Independent Contractors			
Communications/Digital Media Coordinator	4,446	11,500	39%
Musicians	4,987	5,200	96%
Pulpit Guests	7,289	6,000	121%
Tech Support Hybrid Services	6,900	7,775	89%
Travel Reimbursement	240		
	\$		
Total Independent Contractors	23,862	\$ 30,475	78%
NYUUJ Dues	250		
Sunday Services	32		
Worship (candles, meeting rm supplies)	92		
	\$		
Total Programs & Worship	24,871	\$ 30,475	82%
Staff			
Administrative Staff			
Administrator Salary and Benefits			
Admin Benefits	1,535	1,560	98%
Admin Salary	19,188	19,500	98%
	\$		
Total Administrator Salary and Benefits	20,723	\$ 21,060	98%
Bookkeeper			
Bookkeeper Benefits	180	180	100%
Bookkeeper Salary	3,600	3,600	100%
	\$		
Total Bookkeeper	3,780	\$ 3,780	100%
	\$		
Total Administrative Staff	24,503	\$ 24,840	99%
Minister Salary and Benefits			
Minister Benefits			
In lieu of FICA	2,748	2,754	100%
Minister Health Insurance Reimb	2,386	4,366	55%
Minister Pension	2,873	2,880	100%
	\$		
Total Minister Benefits	8,007	\$ 10,000	80%
Minister Professional Expenses	1,490	3,600	41%
Minister Salary	35,917	36,000	100%
	\$		
Total Minister Salary and Benefits	45,414	\$ 49,600	92%
Payroll Expenses/employer costs	2,001	4,750	42%
	\$		
Total Staff	71,918	\$ 79,190	91%
	\$		
Total Expenses	166,271	\$158,025	105%

Net Operating Income	-\$3,653	-\$1,325	276%
Other Income			
Designated Donations			
Donations for MDF & Society Funds	451		
Donations for Share the Plate	803		
	<u>\$</u>		
Total Designated Donations	1,254	\$ 0	
Other Miscellaneous Income			
Gifts to New Home, Capital Funds, Reserves	1,500		
	<u>\$</u>		
Total Other Miscellaneous Income	1,500	\$ 0	
	<u>\$</u>		
Total Other Income	2,754	\$ 0	
Other Expenses			
Capital Expenditures	2,500		
fiscal year overlap - bridge - returned from bank withheld for taxes	-2,788		
Payments to Share the Plate Recipients	1,147		
Payouts from Minister's Discretionary Fund	1,030		
	<u>\$</u>		
Total Other Expenses	1,889	\$ 0	
	<u>\$</u>		
Net Other Income	865	\$ 0	
Net Income	-\$2,787	-\$1,325	210.35%