

FY 2023 Financial Report & Proposed FY 2024 Budget Summary

Last year, we passed a balanced budget. Both income and expenses have overall been tracking closely to the budget this year, so we anticipate ending the year with a balanced budget.

As of this report, we have a full month and a half of the fiscal year left, so we cannot offer final numbers at this time. The numbers in this report are as of May 9, which is approximately 86% through the fiscal year. A report of final numbers for FY2023 will be released in August.

Once again this year we will be voting on a program budget rather than a detailed line item budget. The first page after this narrative offers an overview of the budget based on major categories. This is the budget we will be voting on, to allow for freedom to move small amounts of money between line items as needed. The detailed line item budget is provided for your reference, so you know the estimated expenses for the year to come, and where the larger numbers in the summary budget came from.

The proposed FY 2024 budget is balanced and includes

- \$630,710 in anticipated income (\$23,885 more than the FY23 budget)
 - \$1,000 more from Endowment based on withdrawal rules
 - \$17,000 more in pledge income based on Stewardship Campaign numbers
 - \$675 more in Fundraising – auction income has been increasing
- \$630,681 in budgeted expenses (\$23,299 more than the FY22 budget)
 - FY 2024 Budget Requests totaled \$653,905 (all requests can be seen in spreadsheet, third column)
 - The differences include:
 - Modest cuts to program lines based on spending this year
 - Removing the Minister's Discretionary Fund from the budget – will be funded by occasional Outreach Offerings and restricted endowment withdrawals moving forward
 - Increase to our Fair Share contribution to the Unitarian Universalist Association (set by UUA)
 - Increases to the Operations lines to accommodate increasing costs of goods and services, especially utilities
 - Salary increases for all staff

You will also find in this report a snapshot of our Current Operating & Capital Funds. This balance sheet details what we actually have in our bank accounts at the moment and how much of that is set aside for specific purposes. This can give you a sense of our cash flow and some of our out of budget expenses. The particularly relevant ones in this past year and the upcoming year are the Sabbatical Fund, the Bicentennial Fund, and the Minister's Discretionary Reserve Fund. The Bicentennial Fund is managed by the Board and is designated for future-oriented projects. The Sabbatical Fund paid for the Sabbatical Minister position in the fall of this past year. The Minister's Discretionary Reserve Fund is the replacement for the Minister's Discretionary Fund line item in the budget. We also opened a new Money Market Savings

account this year to hold Capital Campaign funds. You will notice that account on the balance sheet, as well as a line that holds money that is to be transferred into that account.

While once again in our budgeting we have a gap between what we would like to do and what we are able to fund, we are in a good financial position, especially given the turmoil and unpredictability of the last three years. We had a strong increase in pledging over last year, when a lot of congregations are experiencing decreases in total pledges. We also are using money from our endowment at a responsible, sustainable pace, ensuring that those funds will be able to support us well into the future. Our programs have adequate funds to continue, and we are able to cover our operating expenses. Though changes in the UUA Fair Compensation Guidelines for church staff means that not all our staff salaries fall within salary guidance from the UUA, we are well within the old guidelines and moving toward s the new ones. Over the last several years, we have managed to save nearly \$50,000 in a Building Maintenance Fund, a fund that did not exist prior to 2016. This is an important pot of money to have as our old buildings do require frequent unexpected maintenance expenses.

Overall, we are in a solid place financially, and with the money committed in our Capital Campaign, we are well positioned to take on the planned building renovations without disrupting the operating budget.

Respectfully submitted,
Rev. Allison Palm

Program Budget - To Vote On

	FY23 Approved Budget	FY23 Actuals (as of 5/9)	FY24 Requests	FY24 Proposed Budget
INCOME				
100 Questions	\$ -	\$ 247.66	\$ -	\$ -
Total Endowment	\$ 170,500.00	\$ 140,685.36	\$ 170,570.00	\$ 170,570.00
Fundraisers	\$ 7,325.00	\$ 7,322.53	\$ 7,500.00	\$ 8,000.00
Outreach Collections	\$ 35,000.00	\$ 29,999.64	\$ 35,000.00	\$ 35,000.00
Total Pledges	\$ 358,000.00	\$ 302,204.69	\$ 375,140.00	\$ 375,140.00
User Fees	\$ 6,000.00	\$ 2,591.66	\$ 6,000.00	\$ 6,000.00
Preschool Contribution	\$ 30,000.00	\$ 24,000.00	\$ 33,000.00	\$ 33,000.00
Other Income	\$ -	\$ 384.80	\$ 3,000.00	\$ 3,000.00
TOTAL INCOME	\$ 606,825.00	\$ 507,436.34	\$ 630,210.00	\$ 630,710.00
EXPENSES				
PROGRAMS				
Total Music & Worship	\$ 7,760.00	\$ 4,809.92	\$ 9,510.00	\$ 6,710.00
Total Faith Formation	\$ 4,700.00	\$ 3,538.25	\$ 4,700.00	\$ 4,600.00
Total Membership	\$ 2,450.00	\$ 1,444.99	\$ 2,950.00	\$ 2,400.00
Total Social Justice	\$ 39,440.00	\$ 30,864.08	\$ 38,940.00	\$ 38,440.00
Total Leadership Development	\$ 200.00	\$ 467.33	\$ 300.00	\$ 250.00
Total Board Expenses	\$ 800.00	\$ 338.81	\$ 1,800.00	\$ 800.00
Total Ministry Funds	\$ 275.00	\$ -	\$ 1,000.00	\$ -
TOTAL PROGRAM EXPENSES	\$ 55,625.00	\$ 41,463.38	\$ 59,200.00	\$ 53,200.00
OPERATIONS				
Total Administration	\$ 33,100.00	\$ 24,875.82	\$ 33,900.00	\$ 33,850.00
Total Communications	\$ 1,300.00	\$ 937.77	\$ 1,300.00	\$ 1,300.00
Total Stewardship	\$ 1,500.00	\$ 1,461.95	\$ 2,000.00	\$ 1,200.00
Total Denomination	\$ 24,909.00	\$ 24,909.00	\$ 26,709.00	\$ 26,709.00
Total Property	\$ 101,200.00	\$ 83,659.44	\$ 111,700.00	\$ 107,200.00
TOTAL OPERATIONS EXPENSES	\$ 162,009.00	\$ 135,843.98	\$ 175,609.00	\$ 170,259.00
STAFF				
Total Minister	\$ 150,440.02	\$ 126,268.61	\$ 161,635.69	\$ 157,194.68
Total Program Staff	\$ 128,031.02	\$ 107,740.21	\$ 136,377.85	\$ 131,146.60
Total Administrative Staff	\$ 111,277.75	\$ 98,605.86	\$ 121,083.44	\$ 118,881.34
TOTAL STAFF	\$ 389,748.78	\$ 332,614.68	\$ 419,096.97	\$ 407,222.61
TOTAL EXPENSES	\$ 607,382.78	\$ 509,922.04	\$ 653,905.97	\$ 630,681.61
Difference	\$ (557.78)	\$ (2,485.70)	\$ (23,695.97)	\$ 28.39

Detailed Budget - For Reference

		FY23 Approved Budget	FY23 Actuals (as of 5/9)	FY24 Requests	FY24 Proposed Budget
INCOME					
	100 Questions	\$ -	\$ 247.66	\$ -	\$ -
	<i>Endowment</i>				
	Restricted				
	Restricted: Blodgett (MD Fund)	\$ 275.00	\$ -	\$ -	\$ -
	Restricted: Lyon (Flowers)	\$ 850.00	\$ -	\$ 950.00	\$ 950.00
	Restricted: Slanetz (Membership)	\$ 375.00	\$ -	\$ 320.00	\$ 320.00
	Restricted: Stevens (Instruments)	\$ 1,000.00	\$ -	\$ 300.00	\$ 300.00
	Unrestricted	\$ 168,000.00	\$ 140,685.36	\$ 169,000.00	\$ 169,000.00
	Total Endowment	\$ 170,500.00	\$ 140,685.36	\$ 170,570.00	\$ 170,570.00
	Fundraisers	\$ 7,325.00	\$ 7,322.53	\$ 7,500.00	\$ 8,000.00
	Outreach Collections	\$ 35,000.00	\$ 29,999.64	\$ 35,000.00	\$ 35,000.00
	<i>Pledges</i>				
	Early Pledges	\$ 18,000.00	\$ 2,980.00	\$ 10,000.00	\$ 10,000.00
	FY Pledges	\$ 340,000.00	\$ 299,224.69	\$ 365,140.00	\$ 365,140.00
	Total Pledges	\$ 358,000.00	\$ 302,204.69	\$ 375,140.00	\$ 375,140.00
	User Fees	\$ 6,000.00	\$ 2,591.66	\$ 6,000.00	\$ 6,000.00
	Preschool Contribution	\$ 30,000.00	\$ 24,000.00	\$ 33,000.00	\$ 33,000.00
	Other Income	\$ -	\$ 384.80	\$ 3,000.00	\$ 3,000.00
	TOTAL INCOME	\$ 606,825.00	\$ 507,436.34	\$ 630,210.00	\$ 630,710.00
EXPENSES					
	PROGRAMS				
	<i>MUSIC & WORSHIP</i>				
	Guest Preachers	\$ 400.00	\$ 385.00	\$ 1,600.00	\$ 400.00
	Worship Supplies	\$ 900.00	\$ 309.55	\$ 1,000.00	\$ 800.00
	Flowers	\$ 850.00	\$ 1,150.00	\$ 1,000.00	\$ 950.00
	<i>Music</i>				
	Choir Expenses	\$ 200.00	\$ 258.00	\$ 200.00	\$ 200.00
	Christmas Choir Expenses	\$ 200.00	\$ -	\$ -	\$ -
	Guest Musician	\$ 250.00	\$ 125.00	\$ 300.00	\$ 300.00
	Sheet Music	\$ 1,800.00	\$ 1,017.37	\$ 1,850.00	\$ 1,700.00
	Organ/Piano R&M	\$ 1,100.00	\$ 140.00	\$ 1,100.00	\$ 300.00
	Substitute Music Director	\$ 2,000.00	\$ 1,425.00	\$ 2,400.00	\$ 2,000.00
	CIC Sheet Music	\$ 60.00	\$ -	\$ 60.00	\$ 60.00
	Total Music	\$ 5,610.00	\$ 2,965.37	\$ 5,910.00	\$ 4,560.00
	Total Music & Worship	\$ 7,760.00	\$ 4,809.92	\$ 9,510.00	\$ 6,710.00
	<i>FAITH FORMATION</i>				
	<i>Children & Youth Faith Formation</i>				
	Curriculum/Books	\$ 300.00	\$ 470.03	\$ 300.00	\$ 300.00
	OWL	\$ -	\$ -	\$ 500.00	\$ 500.00
	ROPES	\$ 500.00	\$ 310.48	\$ -	\$ -
	Senior High	\$ 500.00	\$ 300.00	\$ 500.00	\$ 500.00
	Supplies	\$ 1,800.00	\$ 1,336.69	\$ 1,800.00	\$ 1,800.00
	Training	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00
	Total Children & Youth FF	\$ 3,900.00	\$ 3,217.20	\$ 3,900.00	\$ 3,900.00
	<i>Adult Faith Formation</i>				
	General	\$ 800.00	\$ 321.05	\$ 800.00	\$ 700.00
	Total Adult Faith Formation	\$ 800.00	\$ 321.05	\$ 800.00	\$ 700.00
	Total Faith Formation	\$ 4,700.00	\$ 3,538.25	\$ 4,700.00	\$ 4,600.00
	<i>MEMBERSHIP</i>				

		FY23 Approved Budget	FY23 Actuals (as of 5/9)	FY24 Requests	FY24 Proposed Budget
	Membership Team	\$ 400.00	\$ 136.00	\$ 500.00	\$ 400.00
	Pastoral Care Team	\$ 50.00	\$ -	\$ 50.00	\$ -
	Fellowship & Fun	\$ 800.00	\$ 577.89	\$ 1,000.00	\$ 800.00
	Coffee Hour Supplies	\$ 1,200.00	\$ 731.10	\$ 1,400.00	\$ 1,200.00
	Total Membership	\$ 2,450.00	\$ 1,444.99	\$ 2,950.00	\$ 2,400.00
	SOCIAL JUSTICE				
	SJ Leadership Team	\$ 1,500.00	\$ 1,000.00	\$ 2,000.00	\$ 1,500.00
	<i>Budgeted Outreach</i>				
	Community Dinners/Soup Kitchen	\$ 1,000.00	\$ -	\$ -	\$ -
	GSOP	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00
	NAIC	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
	NHCC	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
	UU Action NH	\$ 1,040.00	\$ -	\$ 1,040.00	\$ 1,040.00
	Outreach Offering Disbursement	\$ 35,000.00	\$ 28,964.08	\$ 35,000.00	\$ 35,000.00
	Total Budgeted Outreach	\$ 37,940.00	\$ 29,864.08	\$ 36,940.00	\$ 36,940.00
	Total Social Justice	\$ 39,440.00	\$ 30,864.08	\$ 38,940.00	\$ 38,440.00
	LEADERSHIP DEVELOPMENT				
	Leadership Development	\$ 200.00	\$ 467.33	\$ 300.00	\$ 250.00
	Total Leadership Development	\$ 200.00	\$ 467.33	\$ 300.00	\$ 250.00
	BOARD EXPENSES				
	Board of Trustees Discretionary Fund	\$ 500.00	\$ 338.81	\$ 500.00	\$ 500.00
	Annual Meeting Expenses	\$ 300.00	\$ -	\$ 300.00	\$ 300.00
	GA Delegate Subsidies	\$ -	\$ -	\$ 1,000.00	\$ -
	Total Board Expenses	\$ 800.00	\$ 338.81	\$ 1,800.00	\$ 800.00
	MINISTRY FUNDS				
	Minister's Discretionary Fund	\$ 275.00	\$ -	\$ -	\$ -
	Sabbatical Fund	\$ -	\$ -	\$ 1,000.00	\$ -
	Total Ministry Funds	\$ 275.00	\$ -	\$ 1,000.00	\$ -
	TOTAL PROGRAM EXPENSES	\$ 55,625.00	\$ 41,463.38	\$ 59,200.00	\$ 53,200.00
	OPERATIONS				
	ADMINISTRATION				
	Background Checks	\$ 200.00	\$ 17.25	\$ 200.00	\$ 150.00
	Fees	\$ 150.00	\$ 117.33	\$ 150.00	\$ 150.00
	Insurance	\$ 15,750.00	\$ 9,648.60	\$ 15,750.00	\$ 15,750.00
	Internet/Phone	\$ 6,500.00	\$ 5,714.78	\$ 7,000.00	\$ 7,000.00
	Office Machines	\$ 2,900.00	\$ 2,706.87	\$ 3,200.00	\$ 3,200.00
	Office Supplies	\$ 2,900.00	\$ 1,997.43	\$ 2,900.00	\$ 2,900.00
	Software Subscriptions	\$ 4,700.00	\$ 4,673.56	\$ 4,700.00	\$ 4,700.00
	Total Administration	\$ 33,100.00	\$ 24,875.82	\$ 33,900.00	\$ 33,850.00
	COMMUNICATIONS				
	Communications Team	\$ 1,300.00	\$ 937.77	\$ 1,300.00	\$ 1,300.00
	Total Communications	\$ 1,300.00	\$ 937.77	\$ 1,300.00	\$ 1,300.00
	STEWARDSHIP				
	Stewardship Team Training	\$ 200.00	\$ 200.00	\$ 200.00	\$ 100.00
	Stewardship Campaign	\$ 800.00	\$ 761.95	\$ 1,000.00	\$ 600.00
	Fundraising Expenses	\$ 500.00	\$ 500.00	\$ 800.00	\$ 500.00
	Total Stewardship	\$ 1,500.00	\$ 1,461.95	\$ 2,000.00	\$ 1,200.00
	DENOMINATION				
	UUA Fair Share	\$ 24,909.00	\$ 24,909.00	\$ 26,709.00	\$ 26,709.00
	Total Denomination	\$ 24,909.00	\$ 24,909.00	\$ 26,709.00	\$ 26,709.00
	PROPERTY				

			FY23 Approved Budget	FY23 Actuals (as of 5/9)		FY24 Requests	FY24 Proposed Budget
		Sexton Coverage	\$ 400.00	\$ -		\$ 400.00	\$ 400.00
		<i>Utilities</i>					
		Electricity	\$ 9,000.00	\$ 11,255.18		\$ 13,000.00	\$ 13,000.00
		Gas	\$ 13,000.00	\$ 12,885.47		\$ 14,000.00	\$ 14,000.00
		Water	\$ 8,000.00	\$ 8,012.05		\$ 9,000.00	\$ 9,000.00
		Total Utilities	\$ 30,000.00	\$ 32,152.70		\$ 36,000.00	\$ 36,000.00
		<i>Services</i>					
		Groundskeeping	\$ 4,500.00	\$ 5,360.00		\$ 5,600.00	\$ 5,600.00
		Laundry	\$ 1,000.00	\$ 120.25		\$ 1,000.00	\$ 500.00
		Cleaning Services	\$ 2,000.00	\$ 900.00		\$ 2,000.00	\$ 2,000.00
		Trash Removal	\$ 4,000.00	\$ 3,721.97		\$ 5,000.00	\$ 5,000.00
		Snow Removal	\$ 12,600.00	\$ 13,208.00		\$ 14,000.00	\$ 14,000.00
		Total Services	\$ 24,100.00	\$ 23,310.22		\$ 27,600.00	\$ 27,100.00
		Alarm Systems	\$ 1,200.00	\$ 716.35		\$ 1,200.00	\$ 1,200.00
		Elevator	\$ 1,800.00	\$ 2,002.06		\$ 2,000.00	\$ 2,000.00
		Furnishings & Fixtures	\$ 500.00	\$ 212.42		\$ 500.00	\$ 500.00
		Building Inspections	\$ 200.00	\$ 50.00		\$ -	\$ -
		Janitorial Supplies	\$ 3,000.00	\$ 2,598.05		\$ 3,000.00	\$ 3,000.00
		<i>Maintenance</i>					
		Corrective Maintenance	\$ 25,000.00	\$ 15,696.07		\$ 25,000.00	\$ 24,000.00
		Preventative Maintenance	\$ 10,000.00	\$ 5,919.48		\$ 11,000.00	\$ 8,000.00
		Building Maintenance Fund	\$ 5,000.00	\$ 1,002.09		\$ 5,000.00	\$ 5,000.00
		Total Maintenance	\$ 40,000.00	\$ 22,617.64		\$ 41,000.00	\$ 37,000.00
		Total Property	\$ 101,200.00	\$ 83,659.44		\$ 111,700.00	\$ 107,200.00
		TOTAL OPERATIONS EXPENSES	\$ 162,009.00	\$ 135,843.98		\$ 175,609.00	\$ 170,259.00
		STAFF					
		Total Minister	\$ 150,440.02	\$ 126,268.61		\$ 161,635.69	\$ 157,194.68
		Total Program Staff	\$ 128,031.02	\$ 107,740.21		\$ 136,377.85	\$ 131,146.60
		Total Administrative Staff	\$ 111,277.75	\$ 98,605.86		\$ 121,083.44	\$ 118,881.34
		TOTAL STAFF	\$ 389,748.78	\$ 332,614.68		\$ 419,096.97	\$ 407,222.61
		TOTAL EXPENSES	\$ 607,382.78	\$ 509,922.04		\$ 653,905.97	\$ 630,681.61
		Difference	\$ (557.78)	\$ (2,485.70)		\$ (23,695.97)	\$ 28.39

Unitarian Universalist Church of Nashua
Current Operating and Capital Funds
As of May 25, 2023

		<u>Total</u>
Bank Accounts		
CHECKING		195,946.53
TD Bank Money Market - Capital Campaign		67,274.10
Total Bank Accounts	\$	263,220.63
Restricted Funds in Checking		
Audit Fund		3,600.00
Bicentennial Fund		3,301.79
Building Maintenance Fund		47,655.00
Capital Campaign for Money Market Account		17,571.95
Community Dinner Fund		3,422.11
Ministers Discretionary Reserve		3,446.35
Sabbatical Fund		2,491.25
Senior High Youth Group Fundraising		477.85
UU Action NH		4,637.30
Total Restricted Funds in Checking	\$	86,603.60
Total Unrestricted in Checking	\$	109,342.93

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