

To: Finance Committee & VUU Board of Trustees
Date: October 18, 2021
Financial report for the month of September, 2021
From: Jim Horton

If you always do
what you've always done
you'll always get
what you always got

September 2021				July-September 2021				
	Actual	Budget	% of Budget		Actual	Budget	% of Budget	Annual Budget
Income	27,885	33,643	82.8	Income	254,041	257,228	98.8	633,711
Expenses	55,665	51,171	108.8	Expenses	164,515	167,675	98.1	633,711
Net	-27,800	-17,528	156.6	Net	89,526	89,553	100.0	

JULY - SEPTEMBER: TRACKING REPORT						
				Jul-Sept Actual	Budget	Difference
Ordinary Income/Expense						
	Income					
		Contributions Named		0	2,076	-2,076
		Contributions Unnamed		642	2,488	-1,845
		Pledges Operating		79,324	78,400	924
		One Time Income		74,000	74,000	0
		SBA PPP Loan Proceeds		78,062	78,000	62
		Rental Income		21,827	21,895	-68
		Interest		35	95	-59
		Miscellaneous		151	275	-124
	Total Income			254,041	257,228	-3,187
	Expense					
		Committees		0	712	-712
		Worship		277	1,013	-736
		Music		1,147	1,913	-765
		Faith Formation		484	971	-488
		Social Action		10	750	-740
		Senior Minister		24,000	25,836	-1,836
		Payroll & Payroll Expenses		79,149	88,477	-9,329
		Health Insurance		3,368	3,367	2
		Administration		6,292	6,135	157
		Property		10,038	10,775	-737
		Utilities		10,130	9,306	825
		UUA & PSWD Dues		14,000	2,800	11,200
Total Op Expense				148,895	152,054	-3,159
Mortgage P&I				15,620	15,621	-1
Total Op Income				254,041	257,228	-3,187
Operating Surplus/Deficit				89,526	89,553	-27

Comments

As a result of two years of Covid our annual income has taken a significant hit and it may take several years before it gets back normal. Fortunately, we were able to secure two **PPP** loans (government loans) of \$78,062 each. One was applied to last year's budget and the second was applied to this year's budget. VUU has complied with the terms of the loans and they have both been forgiven (that means we don't need to pay them back) remember when it comes time to pay your taxes. In addition, we have been able to supplement this year's budget with one time income of \$74,000 from reserves. The result is the YTD figures show income tracking very close to budget. Note, the **PPP** loans will not repeat in coming years. Expenses have behaved well and we have ended the quarter with a net of \$89,526.

Here are several things worth taking note of in the Tracking Report:

1. Contributions named and unnamed are both under budget. These are contributions that usually show up in the Sunday morning offering plate. These should improve as we return to in-person worship.
2. YTD operating pledge payments are better than budget.
3. Committees, worship, music, FF, and social action are all under budget. This is due in large part to the fact that we not meeting in person for the Sunday service. We can expect these expenses to increase as we return to in-person worship.
4. UUA dues are over budget. These were being paid in 10 equal monthly payments. A quarterly bill arrived and was paid by mistake. These payments will be on budget by the end of the year.

If you would like to delve deeper into VUU's finances look at the P & L Expanded report in the monthly Consolidated Report. If you have any questions, feel free to get in touch with me.

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Note, each year when it comes time to create a budget, the budget compiler gathers information from all income and expense sources. When it comes to putting together the budget for the coming year's pledges we use an average of the last three years pledges with the last year included twice for a total of four. Then each month is weighted in proportion to its monthly average