



**EAST SHORE
UNITARIAN
CHURCH**

FINANCIAL OVERVIEW

FOR THE BOARD

COVERING 2023 FISCAL YEAR

JANUARY 1 – DECEMBER 31

REBECCA CHATFIELD, DIRECTOR OF FINANCE & OPERATIONS



**EAST SHORE
UNITARIAN
CHURCH**

OPERATING BUDGET

\$\$\$ comes IN

Pledges and donations

Facilities rentals

Event payments

Endowment draw

Auction

Legacy Gifts/Bequests

\$\$\$ goes OUT

Salaries, benefits &
payroll taxes

Bills (utilities, repairs,
supplies, etc)

East Shore programs

Mortgage

UUA dues

Extra expenses (legal, etc)



EAST SHORE UNITARIAN CHURCH

East Shore Unitarian Church Statement of Activities - Summary

Date Range: Dec 1st 2023 - Dec 31st 2023 | Filtered by: Fund

YTD
SUMMARY

2023

Accounts	Actual Dec 01, 2023 - Dec 31, 2023	Budget Dec 01, 2023 - Dec 31, 2023	Actual This Year Year to Date	Budget This Year Year to Date	Annual Budget Jan 01, 2023 - Dec 31, 2023
Revenues					
Income - Donations	35,843.09	72,638.26	763,804.31	799,500.00	799,500.00
Income - Facilities Rentals	13,882.74	10,761.74	176,074.93	227,000.00	227,000.00
Income - Events & Pgms	1,410.00	2,100.00	89,561.97	104,700.00	104,700.00
Income - Other	60,182.38	50.00	187,923.75	76,100.00	76,100.00
Income - Fundraising	0.00	0.00	50,449.00	47,500.00	47,500.00
Total Revenues	\$ 111,318.21	\$ 85,550.00	\$ 1,267,813.96	\$ 1,254,800.00	\$ 1,254,800.00
Expenses					
Wages	47,544.94	48,863.13	565,876.13	586,358.00	586,358.00
Payroll Employer Portion	13,797.59	12,604.88	152,579.47	151,259.00	151,259.00
Professional Expenses	1,832.66	2,190.89	15,495.44	26,292.00	26,292.00
Contract Workers	640.00	1,189.62	7,720.57	14,275.00	14,275.00
Program Expense	5,362.27	3,322.39	106,379.21	115,570.00	115,570.00
Utilities	4,780.52	5,141.63	39,711.95	39,000.00	39,000.00
Facilities Expense	16,973.46	5,591.85	103,621.39	79,600.00	79,600.00
Business Expense	4,139.37	17,406.16	57,900.89	76,400.00	76,400.00
Office Expense	2,085.14	3,208.26	26,309.37	39,500.00	39,500.00
Fundraising Expense	0.00	0.00	13,596.00	12,900.00	12,900.00
Building Loan Expense	9,470.45	9,470.50	113,645.40	113,646.00	113,646.00
Total Expenses	\$ 106,626.40	\$ 108,989.31	\$ 1,202,835.82	\$ 1,254,800.00	\$ 1,254,800.00
Net Total	\$ 4,691.81	(\$ 23,439.31)	\$ 64,978.14	\$ 0.00	\$ 0.00



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NOTES 2023 REVENUE - DONATIONS

- Donations lower than expected Nov-Dec (pledge+nonpledge)
- Total donations: \$763,804 (2023 budget: \$799,500)
- Overall 2023 missed the mark by \$35,696



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NOTES 2023 REVENUE - RENTALS

- Total rental: \$176,075 actual vs \$227,000 budgeted
- Reduced \$65,400 in parking lot income
- New rents from Waldorf school helped (will be \$70K/year)
- One-time rentals up substantially - \$20K actual vs \$7K budget
- 2023 total lost expected income \$50,925
actual rentals compared to budgeted income



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NOTES 2023 REVENUE - ENDOWMENT

- Budgeted for \$75,500 Endowment draw for 2023
- Took the \$75,500 plus 2 extra draws - \$110,000
 - \$50,000 in September
 - \$60,000 in December
- 2023 total Endowment draws = \$185,500



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NOTES 2023 EXPENSES – BELOW BUDGET

- Professional expenses
- Contract workers
- Business expenses
- Office expenses



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NOTES 2023 - EXPENSES - FACILITIES REPAIRS

- **Facilities**
 - General Maintenance (\$15,254 over)
 - Elevator (\$5,336 over)
 - Fire Suppression (\$11,069 over)

These three alone represent \$31,659 unexpected expenses.



EAST SHORE UNITARIAN CHURCH

BALANCE SHEET YTD 2023

Statement of Financial Position

As of: Dec 31st 2023

Assets

Cash

1010 Checking - Chase	38,680.04
1025 Savings - BECU	113.04
1090 Petty Cash	200.00

Total Cash 38,993.08

Investments

1130 Stock Donations - Schwab	80.99
1140 Endowment - Schwab 8692	89,623.97
1170 Endowment Schwab 7213	971,575.82

Total Investments 1,061,280.78

Reserve Accounts

1370 Building Reserve Fund- BECU	24,000.00
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Total Reserve Accounts 24,000.00

HH Sale Expense Receivable

1420 HH Sale Exp Rcvable - Legal/Eng	216,778.12
1421 HH Sale Exp Rcvable - Carrying Costs	2,662.12

Total HH Sale Expense Receivable 219,440.24

Prepaid Expenses

1531 Seabeck Prepaid Deposit	6,000.00
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Total Prepaid Expenses 6,000.00

Total Assets

\$ 1,349,714.10

Liabilities & Net Assets

Liabilities

Current Liabilities

2300 Prepaid Pledges	9,800.00
2310 Prepaid Non-Pledge Donations	3,352.77

Total Current Liabilities 13,152.77

Long Term Liability

2720 Damage Deposits - LT Rentals	2,750.00
2750 Building Loan	311,254.99

Total Long Term Liability 314,004.99

Total Liabilities 327,157.76

Net Assets

3100 Operating Fund Balance	(62,643.45)
3200 Building Reserve Fund Balance	24,000.00
3300 Endowment Fund Balance	1,061,199.79

Total Net Assets 1,022,556.34

Total Liabilities & Net Assets

\$ 1,349,714.10



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NOTES 2023 EXPENSES- HOLLY HOUSE

Attorney and Engineering Fees for Holly House

- Since 2018: \$219,440 in costs
- In 2023: (unbudgeted) bills were \$31,452
- December bill to be paid in Jan 2024 \$1,463
- Expect \$6,000 attorney bill from HOA soon

These costs moved to the Balance Sheet to be tracked, but fees still paid out of operating funds. This creates a large expense that impacted our cash on hand in 2023.



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NOTES 2023 CASH ON HAND – TOO LOW

Chase Bank Balances still too low

- On Dec 31, balance in Chase \$38,680
- Need \$90K per month to pay our bills

Best practices is to have 3-6 months of operating expenses on hand in cash. We currently have less than 1/2 month of operating expenses.



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FINAL TALLY – THE SUMMARY!

Q: How can we take extra \$110,000 from Endowment this year and still be so low on cash??

A: Lower income AND higher expenses than predicted

Income: lower by \$86,621 expected income we did not get

- \$35,696 donations + \$50,925 mostly parking lot

Expenses: higher by \$63,111 in unbudgeted expenses

- \$31,659 non-operating budget expenses / facilities
- \$31,452 attorney fees



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COMMENTS & QUESTIONS



THANK YOU FOR YOUR TIME AND ATTENTION TODAY ON OUR BUDGET!