

PUUC Preliminary Financial Report for Congregational Draft Budget Review to be held on Sunday, April 21, 2024 following the worship service

Treasurer: John Saywell

Finance Committee:

Peter Harrison – Vice Treasurer,
Mark Beal,
Dwight Schenk,
Bob Gordon,
Tony Brinsdon

To the PUUC congregation: We will be holding our annual draft budget review on Sunday, April 21 in the Sanctuary. Please find below a summary of the PUUC finances illustrating income, expense, and cash position projections for the 2024-2025 church year. All are welcome to come to the review where your Treasurer and Finance Committee will happily answer your questions about current and projected PUUC finances. This draft was reviewed and approved by the Governing Board on April 16.

2023-2024 and 2024-2025 High Level Financial Summary:

Income: The congregation is in a strong financial position due to growing membership, increased plate collections, successful fund raising, untapped donations, and an increased Endowment due to improved financial markets. Our free cash position has grown to the point where we were able to move a significant amount into currently higher-yielding bank CDs (ladder,) and we will benefit from the earnings as those CDs mature. The CD ladder principal will become available again in increments of three months should we need the cash for significant expenses or capital projects.

Expense: Some expenses have been lower than anticipated, balancing other expenses that have been higher than anticipated. See details below.

As of April 12, our **2024-2025 Stewardship Campaign** is \$1,462 short of the \$156,079 goal, yet we have enough pledges to balance the budget (projected income is coming in slightly higher than projected expenses.) One of our Stewardship Campaign goals was to bring in an additional \$3000 to offset our Mortgage Income from the sale of the Parish House; that income will cease in November 2028. The good news is that we have achieved that goal and the extra \$3000 will be invested by the Finance Committee such that the congregation will benefit from any earnings. It would be good for PUUC to receive all of the potential Stewardship Campaign pledges in order for us to know that we will have enough cash coming in to give us a slightly larger buffer against any unexpected expenses.

The **PUUC Endowment** (managed by the UUA) as of March 31, 2024, has increased to \$1,008,305.64 (from \$965,496.24 on August 31, 2023.)

Details of changes to the Budget in 2024-2025 (this table references the Draft Budget Spreadsheet):

Income:	
Community Supper Donations	We haven't had to dip into the "Community grants" since donations at the community suppers have covered all expenses
Fundraising	2023 Raffle netted \$12.5K (875 tickets); We expect \$10,000 in 2024-25 2023 Auction netted \$6,500, expect \$7500 in 2024-25 2023 Holiday Stroll netted \$1K, expect \$2k in 2024-25 Total expected = \$17,700
Mortgage Receipts	This is interest only. This income stream ends in November 2028
Pledge Income	2023-2024 pledge income received is 85% of 140,231 budget goal. We are 10% ahead of goal. While the 2024-2025 budget is balanced, the 2024-2025 Capital Campaign is still short of its goal of \$156,079.
Interest Income	We expect more interest next year due to Finance Committee management of free cash where we purchased an 18 month CD ladder averaging 5.3% using \$40,000 of extra free cash
EXPENSE	
Donations to community	This is a new account for 2024-2025. \$300 for use of Peterborough Library
Hospitality	New Account for 2024-2025: helps pay for Turkeys for Thanksgiving dinner
fUUn Committee	New (resurrected) committee for 2024-2025: hosts fun events to raise congregation spirits and attract new members
Worship	Planning for 9 guest ministers at \$315 per instance
Staff Salaries	The budget allows us to provide our employees with a 4% increase in 2024-2025
2 month overlap for new hire in admin role	This is a new category: we want to pay two months of salary for our church Admin replacement to allow for overlap training
Guest Musicians	We anticipate this account being lower in 2024-2025 since we are hiring a new Music Director
Leader of Congregational singing	This is a New category in 2024-2025
Lay Train /pastoral worship	Adding \$100 in 2024-2025 to send one additional person to UUA
Office	Adding \$200 in 2024-2025 to accommodate inflation; office expenses have been higher lately
Prepaid Phone for Office	Our church Admin uses her personal phone now- this is not sustainable; all 3 rd party contacts should use an official church phone instead. A pre-paid phone works out to be about \$200/year.
Tech Expenses	These are paid as needed out of the Tech fund (a grant) until used up; not really an expense to offset income
Fuel Oil	Expected to be less in 2024-2025 due to installation of Carll House air-sourced heat exchangers
Wood Pellets	\$1000 higher based upon 2023-2024 usage
Misc Repairs	This account has been moved into "maintenance"
Maintenance	Adding \$2500 to allow for increased maintenance costs that we have been experiencing
Real Estate Taxes	Peterborough is anticipating a higher Real Estate Tax rate next year
Utilities	Expected to be \$1500 higher next year

Free Cash Position as of March 31, 2024:

General Checking:	\$27,734
Collections Account:	\$14,925
Peter Powell Fund:	\$29,873
Sub-Total:	\$72,532
Fidelity CD Ladder:	\$40,704
Total	113,236