

2020/2021 Fiscal Year Summary

As we look back upon the past fiscal year we can see how Covid 19 has trampled everything in its path. Although we expected it to be well over by now, Covid is still with us to this day and for the foreseeable future. Now that *does* sound bleak, but in actuality, it has inspired us to be more creative, innovative, and forward thinking. Further, many other good things happened along the way.

Since the building was closed for the majority of the year, we moved toward a virtual world. Meetings were held on-line through Zoom. Even our Sunday services were live streamed for immediate viewing as well as being recorded for convenient future viewing. One pleasant benefit was that many people were introduced to UUTC that might have never found us, presenting us to potential new members. Our out of town members and friends were also able to reconnect across long distances. Of course, our Member & Friends who would normally come to the building for services, were able to stay connected.

The Endowment Committee chose its first recipients of Endowment Community Outreach grants. Checks were written to Cindy Platt Boys & Girls Club (Diversity Media/Library materials), City of Brevard (Silverstein Park Playground project), Davidson River School (Gardening/Cooking Mentoring project), and STEP (equipment).

Our collection plates and other monies were severely reduced; therefore, we were finally in the situation of having to file for a formal IRS 501(c) (3) status. Although as a church we automatically qualify for this status, without a formal determination from the IRS, we were unable or losing the ability to collect donations from third party platforms (GuideStar, Amazon Smile, Facebook, YouTube, etc.) We had been using our parent UUA's status for years, but organizations have tightened up on that and we can no longer use UUA's status. The 501(c)(3) has now been filed and we are expecting the determination letter by November.

The Board voted to open a Money Market account, within the Operating Fund, so that current year monies sitting in the checking account can be limited to upcoming needs. The cash needs can be determined, and funds transferred back and forth easily when needed. Although earnings won't be large, there will be some, and some are better than none.

I was very proud of our Congregation as over 96% of the pledge monies were received. That is an amazing percentage considering the hardships of Covid. However, our other expected revenues were down. Therefore, total revenues were under budget. But then again, so were the expenses. With the building being closed there was a reduction of Nursery employees and utilities. The remaining amount of the SBA's Payroll Protection Program monies of \$10,616.48 were again used to cover some of the payroll and other qualifying expenses. The PPP loan was forgiven in February.

Our average monthly expenditures for the 2020/2021 fiscal year were approximately \$ 26,000 per month. However, as we recover from Covid, I expect expenses will rise from there. Nursery employees will return, the cost of hybrid services, and everything else associated with more church activity being the cause.

Our ending Surplus to be transferred to other funds was \$ 12,379.30. \$3,094.83 was allotted to the Sabbatical Fund, \$ 3,094.82 to the Capital Fund, and \$ 6, 189.65 to the Reserve Fund. After this year's transfer the Restricted Reserve Account totals \$38,367.52; a healthy increase that moves us closer to the UUA's recommendation of having between 6 months and 2 years' average expenditures in Reserve.

Our Current Cash balances (after transfer to other Funds) as of the end of the year are:

Operating Fund	\$84,388.74	Capital Fund	\$14,192.76
Restricted Reserve Account	\$38,367.52	Gifts and Memorials	\$1,475.00
Endowment Fund	\$221,989.23	Dignity Project	\$7,171.42
Varsity Fund	\$ 7,658.70	Sabbatical Fund	\$10,463.88

Respectfully submitted,

Gail Meyers, Treasurer

08/25/21