

FIRST UNITARIAN UNIVERSALIST CHURCH OF COLUMBUS

FINANCIAL REPORT
for the year ended June 30, 2021

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FIRST UNITARIAN UNIVERSALIST CHURCH OF COLUMBUS

UNIFIED STATEMENT OF ACTIVITY
for the twelve months ended June 30, 2021

	General Operating Fund (1 fund)	SYC Funds (7 funds)	Designated & Restricted Funds (39 funds)	Endowment Fund (1 fund)	Capital Fund (1 fund)	Total Funds (44 funds)
Revenues						
Current Year Pledge Payments	604,090					604,090
Other Contributions	46,298	18,681	43,336			108,314
Tuitions and Fees	146,933	149,635	398	86,048	66	149,635
Other Revenue	33,849	53,527				286,972
"Pass Through" Revenue	831,170	4,156				38,005
Total Revenue		225,998	43,734	86,048	66	1,187,016
Expense						
Personnel	522,511	175,268				697,779
Charitable Giving	20,132		60			20,192
Programs	20,621	5,502	605			26,728
Denominational Support	26,004					26,004
Administration	23,335	4,031	9,052			36,418
Facilities and Insurance	151,381	14,944	38,302		(20,828)	183,800
"Pass Through" Expense	3,999		974			4,973
Total Expense	767,984	199,745	48,993	-	(20,828)	995,894
Interfund Transfers	(63,186)		89,578		(26,392)	-
Net Activity	-	26,253	84,318	86,048	(5,498)	191,122
Fund Balances 6/30/2021	6,943	113,421	279,355	399,971	3,680,515	4,480,205
Fund Balances 6/30/2020	6,943	87,168	195,036	313,923	3,686,013	4,289,083

FIRST UNITARIAN UNIVERSALIST CHURCH OF COLUMBUS

UNIFIED STATEMENT OF FINANCIAL POSITION

at June 30, 2021

	General Operating Fund (1 fund)	SYC Funds (7 funds)	Designated & Restricted Funds (39 funds)	Endowment Fund (1 fund)	Capital Fund (1 fund)	Total Funds (44 funds)
Assets						
Bank Accounts	193,440	171,338	279,910	399,971		1,044,660
Accounts receivable						-
Interfund Receivables	587	4,728				5,315
Other current assets	2,426					2,426
Inventory						
Property, plant and equipment					4,251,389	4,251,389
Total Assets	196,453	176,066	279,910	399,971	4,251,389	5,303,789
Liabilities						
Accounts payable	7,597		555			8,152
Interfund payables						-
Pledges and tuition received in advance	30,907	62,645				93,552
Miscellaneous liabilities	2,754					2,754
PPP Loan	148,252					148,252
Mortgage					570,874	570,874
Total Liabilities	189,510	62,645	555	-	570,874	823,584
Net Assets:						
Total Fund Balances	6,943	113,421	279,355	399,971	3,680,515	4,480,205
Total Liabilities + Fund Balances	196,453	176,066	279,910	399,971	4,251,389	5,303,789

FIRST UNITARIAN UNIVERSALIST CHURCH OF COLUMBUS

Financial Narrative

FY2021

Funds:

The accounting system for First UU uses five groups of funds for tracking purposes. These are General Operating, SYC (School for Young Children), Designated and Restricted, Endowment, and Capital. We have a consolidated checking account and a segregated investment account for our Endowment Fund. All income and expense accounts track to one of our funds.

General Operating Fund:

The general operating budget for FY21 was \$792,940, which was \$95,000 lower than the budget for FY20. Current year net pledges were budgeted at \$588,900 and actual pledges received were \$629,513. Current year pledge payments were \$604,090, 96% of actual pledges on record.

General operating fund revenues for the year were \$831,170, comprised of \$604,800 in current year and prior year pledged contributions, \$45,588 in other contributions such as Justice Action Ministry (JAM), Holiday contributions, and plate contributions, \$104,255 from the Federal Payroll Protection Program, plus \$76,527 of other revenue and fund raisers including our annual auction, building rentals, and investment income.

The largest expense (68%) was the \$522,511 compensation and benefits that we provided for our outstanding team of ministers and staff. This was followed (20%) by facility expense of \$151,381. We spent \$24,621 to support religious exploration and other programs. We contributed \$20,132 to support justice work in the community, and \$26,004 to support our denomination. Administrative expenses amounted to \$23,335 for the year.

The final outcome for the year after inflows of \$29,139 from Congregational Life gifts, Justice Coordinator gifts, and our Operating Reserve Funds, was deficit of \$11,930. A transfer in that amount was made from the PPP funds that had been moved to the Holding Fund. The General Operating Fund will carry forward a surplus of \$6,943 based on activity dating back to FY13.

During the first months of calendar 2020, the world became aware of the Covid-19 virus which was soon labeled a pandemic. Many businesses and organizations closed their doors in an effort to stem its spread. The Church closed following its services on March 15 and started providing a variety of on-line programming soon afterward. In the spring of 2020, the US Congress passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). One part of this act provided funds to organizations through the Paycheck Protection Program (PPP). During FY20, the church applied for and received a loan in the amount of \$156,755 to cover payroll and benefits expense, mortgage interest, and utility expenses for itself and for the SYC. This loan was forgiven during FY21 by the Small Business Administration, so the church moved that amounts from loans payable to Other Revenue. The church recorded \$104,255 and subsequently moved that to the Holding Fund. The SYC's share was \$52,550. During the current year, a second Paycheck Protection Program was offered, and the church and SYC together applied for and received \$148,252. This amount is recorded as a loan payable on the church balance sheet. An application for loan forgiveness will be submitted by the church during FY22.

School for Young Children:

SYC is a preschool operated as an outreach program of First UU. It is fully licensed and accredited. It has two co-directors, an office manager and a team of qualified teachers. It operates on a projected break-even annual budget that is reviewed by the Finance Committee. Revenue is derived primarily from tuition income. Due to the Covid-19 virus, the school year was closed on March 13, 2020. The school reopened in September of the current fiscal year with a limited enrollment (in order to provide for physically spacing students) and operated through the school year ended in May 2021. Even with the reduced enrollment (and resulting reduction in tuition revenue), the school needed the majority of its staff to operate. Consequently, it used the full \$52,550 of its PPP revenue to offset expenses.

In addition to this operating fund, SYC has six other funds which support its educational program. At year end, they had the following balances: Enrichment Fund \$28,046; Scholarship Fund \$26,594; Accreditation Fund \$893; Ackerman Fund \$36,761; Memorial Fund \$20,452; Judith Neff Fund \$675. Prior contributions to the Neff Fund, established through donations, were transferred to the Columbus Foundation. The school will request reimbursement of Neff Fund expenditures from the Foundation. Generally, the gain or loss from SYC operations is transferred to the SYC Enrichment Fund. At the end of FY20, with a loss of \$24,186, the decision was made to postpone that action until PPP loan forgiveness was determined. Since the loan was forgiven, a transfer between these funds was made during the close of FY21.

Designated and Restricted Funds:

First UU has a series of funds set aside by the Board of Trustees for various specific uses. Another series of funds is donor restricted, which are spent in accordance with the wishes of the donors. At the end of FY21, these funds totaled \$279,910.

Endowment Funds:

During 2015 the Board, based on recommendation of the Finance committee, decided to move the existing endowment fund to the UUA Common Endowment Fund. This was accomplished in March 2015. The year for income allocation was also changed to the calendar year. Annually the lesser of 5% of the beginning January 1st value or the annual investment growth may be allocated for extraordinary items approved by the Board. For calendar year 2020, no endowment funds were used to fund operating needs. The UUA Common Endowment Fund has professional managers, with social responsibility as one of the guiding principles. The value of the investments is reflected in the financial statements at the current market value.

Capital Funds:

The capital fund reflects property, building, furniture and equipment recorded at cost or estimated value if received as a gift. No depreciation is currently recognized; and asset disposals are not recorded in the ledger. During FY00 a Capitalization Policy was adopted which directs the Treasurer to capitalize all purchases of furniture and equipment with a single item value of more than \$1,000 and an expected useful life of at least five years. During FY20, the Board approved the replacement of a large portion of the building's roof and the HVAC units situated on it. The Board also approved the refinancing of the existing mortgage and adding \$178,302.80 for this project. The project was completed during FY21 at a total cost of \$151,095. The balance of cash from the loan was moved to the Facilities Reserve Fund.

First Unitarian Universalist of Columbus
Budget Comparison with Variance for General Fund
for the twelve months ended June 30, 2021

Account	Actual	Budget	Variance
Revenues			
411100 Pledge Payments	604,090	626,484	(22,394)
411200 Allow for Uncollectibles	-	(37,584)	37,584
412100 Prior Year Pledge Payments	710	9,500	(8,790)
413100 Non-pledged Contributions	14,231	4,000	10,231
413137 PRIDE - SSL Shirts	215	-	215
413148 Feed My Sheep	60	-	60
SubTotal 413100 Non-pledged Contributions	14,506	4,000	10,506
414100 Share The Plate Cash	-	27,000	(27,000)
414500 Share The Plate Donor Identified	17,201	-	17,201
415100 Holiday Appeal	13,881	12,000	1,881
SubTotal 410000 Contributions	650,388	641,400	8,988
431100 RE Fees Adult	-	1,000	(1,000)
SubTotal 430000 RE Program Revenue	-	1,000	(1,000)
450000 Other Revenue			
452100 Facility Use and Rental	2,316	5,000	(2,684)
452200 Red Oak Rental	13,750	13,750	-
453000 PPP Income	104,255	-	104,255
455100 Investment Income	25,014	4,000	21,014
456100 Retail Rewards	1,578	2,000	(422)
459900 Miscellaneous Other Revenue	20	3,000	(2,980)
SubTotal 450000 Other Revenue	146,933	27,750	119,183
480000 Program Related Revenue			
481100 Auction	30,676	20,000	10,676
482100 Bookstore	6	2,000	(1,995)
482500 Fair Trade Coffee	1,025	3,000	(1,975)
483100 Coffee Hour	-	800	(800)
483500 Sunday Breakfast	-	800	(800)
484500 Peace Camp	-	1,500	(1,500)
484700 Contra Dance	-	3,200	(3,200)
485100 Ordination Gifts	1,716	-	1,716
487000 Mystics	317	-	317
487900 Other Fundraising	-	200	(200)
489900 Misc Program Related Revenue	110	10,000	(9,890)
SubTotal 480000 Program Related Revenue	33,849	41,500	(7,651)
Total Revenues	831,170	711,650	119,520
Expenditures			
510000 Personnel			
510001 Minister Salaries	141,389	141,389	(0)

First Unitarian Universalist of Columbus
Budget Comparison with Variance for General Fund
for the twelve months ended June 30, 2021

Account	Actual	Budget	Variance
510002 Administrative Salaries	149,793	139,361	10,432
510003 Music Salaries	44,688	45,186	(498)
510004 Religious Exploration Salaries	48,439	52,098	(3,659)
510009 Other Salaries	-	2,000	(2,000)
510011 SSA Equivalent	10,622	10,816	(194)
510012 Employer Payroll Tax	19,962	19,343	619
510016 Medical Insurance	43,600	41,419	2,181
510017 Dental Insurance	50	-	50
510018 Life Insurance	2,372	2,311	61
510019 Disability Insurance	3,857	3,503	354
510021 Pension Benefits	35,691	31,998	3,693
510023 Health Reimbursement	4,759	5,000	(241)
510024 HRA Plan Fee	587	420	167
510027 Workers Comp	1,245	1,600	(355)
510028 Ohio Workers Comp Rebate	(6,343)	(1,586)	(4,757)
510030 Professional Expense			
510031 Sr Minister Prof Exp	9,180	9,180	-
510032 Asst Minister Prof Exp	2,724	2,724	-
510033 DRE Prof Exp	1,276	1,275	1
510034 Administrator Prof Exp	1,085	1,275	(190)
510035 Music Dir Prof Exp	698	1,275	(577)
510037 Congregational Life Prof Exp	1,208	1,275	(67)
SubTotal 510030 Professional Expense	16,170	17,004	(834)
515400 Sound Tech Sunday	-	4,200	(4,200)
515500 Sound Tech Special Events	-	1,500	(1,500)
515800 Technology Tech	-	7,500	(7,500)
518200 Child Care Expense	(30)	2,000	(2,030)
519500 Moving Expense	2,300	-	2,300
519900 Miscellaneous Personnel Expense	3,361	1,000	2,361
SubTotal 510000 Personnel	522,511	528,062	(5,551)
520000 Programs			
521100 Charitable Giving			
521111 Share the Plate	8,606	13,500	(4,895)
521121 JAM Charitable Giving	-	11,778	(11,778)
521124 BREAD	1,150	-	1,150
521129 Interfaith Prayer Gathering	400	-	400
521140 Racial Justice & Immigration-RJI	58	-	58
521147 Faith Mission	3,680	-	3,680
521148 Feed My Sheep	2,695	-	2,695
521149 Mileage to Mineral OHIO	280	-	280
521150 YWCA Family Center	2,164	-	2,164
521158 Faith in Public Life (FPL)	200	-	200

First Unitarian Universalist of Columbus
Budget Comparison with Variance for General Fund
for the twelve months ended June 30, 2021

Account	Actual	Budget	Variance
521161 Interfaith Assn of Central Ohio	900	-	900
SubTotal 521100 Charitable Giving	20,132	25,278	(5,146)
522100 RE - Children and Youth	-	5,400	(5,400)
522111 RE Team (Children and Youth)	34	-	34
522121 RE Youth Group	369	-	369
522122 RE Coming of Age	650	-	650
522123 RE Our Whole Lives	195	-	195
522124 RE Sunday School Program	57	-	57
522129 RE Volunteers	887	-	887
SubTotal 522100 RE - Children and Youth	2,193	5,400	(3,207)
522200 RE - Adult	1,500	3,000	(1,500)
522211 RE Team (Adult)	525	-	525
522233 Senior Gathering	-	500	(500)
522299 Miscellaneous RE Adult	250	-	250
SubTotal 522200 RE - Adult	2,275	3,500	(1,225)
524100 Committees	-	-	-
524111 Board of Trustees	295	200	95
SubTotal 524100 Committees	295	200	95
525100 Teams			
525111 Caring	346	600	(254)
525112 Choir	1,000	1,000	-
525113 Historian	28	60	(32)
525116 Membership	6,451	4,500	1,951
525117 Partner Church	-	100	(100)
525120 Stewardship	3,874	3,500	374
525121 Worship	3,612	3,000	612
525199 Miscellaneous Team Expense	548	-	548
SubTotal 525100 Teams	15,859	12,760	3,099
SubTotal 520000 Programs	40,753	47,138	(6,385)
530000 Denominational Support	26,004	26,000	4
541100 Bank Card Processing Fees	1,809	1,400	409
541200 Bank Service Charges	1,012	900	112
541300 Payroll Processing Fees	3,493	3,300	193
542100 Copier Lease and Usage	9,816	6,500	3,316
542200 Office Supplies	4,782	4,750	32
542300 Postage	1,911	1,200	711
542400 Software Support	904	900	4
543100 Marketing	-	500	(500)

First Unitarian Universalist of Columbus
Budget Comparison with Variance for General Fund
for the twelve months ended June 30, 2021

Account	Actual	Budget	Variance
545300 Food and Sundries	-	200	(200)
549900 Misc Administration Exp	(392)	400	(792)
SubTotal 540000 Administration	23,335	20,050	3,285
560000 Facilities			
561100 Utilities			
561111 Electricity	8,738	12,000	(3,262)
561112 Gas	7,271	6,000	1,271
561113 Water	10,658	9,000	1,658
561114 Trash	1,270	1,200	70
561115 IT Communications	5,764	5,000	764
561117 Fire Alarm Monitoring	-	540	(540)
SubTotal 561100 Utilities	33,700	33,740	(40)
562100 Building Maintenance & Repair	20,242	18,000	2,242
562300 Building Supplies	2,011	6,000	(3,989)
562301 COVID Expense	1,393	-	1,393
562700 Cleaning Service	16,946	22,000	(5,054)
563100 Grounds Maintenance	15,411	16,000	(589)
563300 Parking Lot Maintenance	4,609	4,560	49
563400 Building Insurance	9,811	9,500	311
563450 Directors/Officers/Misc Insurance	359	-	359
563500 Parking Lot Taxes	2,051	3,600	(1,549)
564500 IT Equip Maintenance	3,009	2,500	509
568100 Mortgage			
568111 Mortgage Principal	20,828	20,175	653
568112 Mortgage Interest	20,662	21,315	(653)
SubTotal 568100 Mortgage	41,489	41,490	(1)
569900 Miscellaneous Facility Expense	350	-	350
SubTotal 560000 Facilities	151,381	157,390	(6,009)
581100 Auction	1,089	2,000	(911)
582100 Bookstore	-	2,000	(2,000)
582500 Fair Trade Coffee	967	3,000	(2,033)
583100 Coffee Hour	-	800	(800)
583500 Sunday Breakfast	-	800	(800)
584500 Peace Camp	-	1,500	(1,500)
584700 Contra Dance	-	3,200	(3,200)
587900 Other Fundraising	-	1,000	(1,000)
589900 Misc Program Related Expense	1,942	-	1,942
SubTotal 580000 Program Related Expense	3,999	14,300	(10,301)
Total Expenditures	767,984	792,940	(24,956)

First Unitarian Universalist of Columbus
Budget Comparison with Variance for General Fund
for the twelve months ended June 30, 2021

Account	Actual	Budget	Variance
Other Financial Sources-Uses			
Transfers In			
From Congregational Life Gift	16,000	16,000	(0)
From Holding Fund	11,930	-	11,930
From Justice Coordinator Fund	10,339	-	10,339
From Operating Reserve	2,800	-	2,800
SubTotal Transfers In	41,069	16,000	25,069
Transfers Out			
To Holding Fund	(104,255)	-	(104,255)
SubTotal Transfers Out	(104,255)	-	(104,255)
			-
Total Other Financial Sources-Uses	(63,186)	16,000	(79,186)
Summary			
Total Revenues	831,170	711,650	119,520
Total Expenditures	767,984	792,940	(24,956)
Total Other Financial Sources-Uses	(63,186)	16,000	(79,186)
Net	-	(65,290)	65,290

FIRST UNITARIAN UNIVERSALIST CHURCH OF COLUMBUS

SYC UNIFIED STATEMENT OF ACTIVITY
for the twelve months ended June 30, 2021

	Operating Fund	Scholarship Fund	Ackerman Fund	Judith Neff Fund	Accreditation Fund	Enrichment Fund	Memorial Fund	Total Funds
Revenues:								
Contributions	5,661	12,102	100	695		123		18,681
Tuition and Fees	149,635							149,635
Other Revenue	53,527	3,252						53,527
"Pass Through" Revenue	904	15,354	100	695	0	123	0	4,156
Total Revenue	209,726	15,354	100	695	0	123	0	225,998
Expense:								
Personnel	174,287					482	499	175,268
Programs	5,280			222				5,502
Administration	3,258	222			550	1		4,031
Facilities and Insurance	14,944							14,944
"Pass Through" Expense								0
Total Expense	197,769	222	0	222	550	483	499	199,745
Transfers from Scholarship	13,041	(13,041)						0
Transfers to Enrichment	-812					812		0
Interfund transfers	12,229	(13,041)	-	0	0	812	0	0
Net activity	24,186	2,092	100	473	(550)	452	(499)	26,253

Fund balances 6/30/2021	(0)	26,594	36,761	675	893	28,046	20,452	113,421
Fund balances 6/30/2020	(24,186)	24,502	36,661	202	1,443	27,594	20,951	87,168

First Unitarian Universalist of Columbus

Change in Net Assets for Period: 07/01/2020 to 06/30/2021

Fund	Starting Balance	Receipts	Disbursements	Transfers	Ending Balance
General Fund (U)	6,942.91	831,170.24	767,984.40	-63,185.84	6,942.91
SYC Accreditation Fund (U)	1,442.84	0.00	550.00	0.00	892.84
SYC Ackerman Fund (R)	36,661.19	100.00	0.00	0.00	36,761.19
SYC Enrichment Fund (U)	27,593.92	122.50	482.85	811.96	28,045.53
SYC Judith Neff Fund (R)	202.12	695.00	221.80	0.00	675.32
SYC Memorial Fund (R)	20,951.46	0.00	499.00	0.00	20,452.46
SYC Operating Fund (U)	-24,185.76	209,725.89	197,769.20	12,229.07	0.00
SYC Scholarship Fund (U)	24,502.38	15,354.43	221.84	-13,041.03	26,593.94
T Capital Fund (U)	3,686,012.73	66.21	-20,827.52	-26,391.66	3,680,514.80
U Endowment (U)	313,922.97	86,048.40	0.00	0.00	399,971.37
X Archives Fund (U)	945.29	0.00	0.00	0.00	945.29
X Arts and Space Fund (U)	540.31	0.00	0.00	0.00	540.31
X Benevolence Fund - FILA (U)	1,030.15	1,631.90	673.60	0.00	1,988.45
X Care and Share Time Bank (U)	1,816.32	175.00	0.00	0.00	1,991.32
X Caring Fund (U)	1,616.20	0.00	0.00	0.00	1,616.20
X Chalice Choir Enrichment (U)	4,751.15	1,860.00	415.65	0.00	6,195.50
X Coming of Age Fund (U)	0.00	0.00	0.00	0.00	0.00
X Concert Series Fund (U)	24.71	0.00	0.00	0.00	24.71
X Congregational Life Coord. (U)	527.75	16,000.00	0.00	-15,999.96	527.79
X CPA Audit Fund (U)	2,000.00	0.00	0.00	0.00	2,000.00
X Facilities Reserve (U)	38,846.69	7.66	8,216.28	26,391.66	57,029.73
X Flowers (U)	153.28	0.00	0.00	0.00	153.28
X Holding (U)	52,795.07	2,700.00	19,721.64	89,723.69	125,497.12
X Humanists Fund (U)	664.49	0.00	0.00	0.00	664.49
X Hymnal (U)	444.50	0.00	0.00	0.00	444.50
X Justice Action Ministry (U)	2,535.73	70.00	60.00	0.00	2,545.73
X Justice Coordinator (U)	0.00	12,400.00	0.00	-10,339.23	2,060.77
X Leadership Fund (U)	-2.00	0.00	0.00	2.00	0.00
X Library (U)	75.00	0.00	0.00	0.00	75.00
X Memorial Garden Fund (U)	21,047.94	3,100.00	10,256.65	0.00	13,891.29
X Minister Gift (U)	155.00	400.00	555.00	0.00	0.00
X Ministerial Intern (U)	17,367.75	0.00	0.00	0.00	17,367.75
X Ministers Discretionary (U)	6,627.04	5,389.00	8,304.00	0.00	3,712.04
X Move to Amend Fund (U)	1,711.34	0.00	0.00	0.00	1,711.34
X NPR Fund (U)	2.00	0.00	0.00	-2.00	0.00
X Operating Reserve Fund (U)	33,478.00	0.00	0.00	-2,800.00	30,678.00
X Partner Church Fund (U)	294.16	0.00	0.00	0.00	294.16
X Piano/Organ Fund (U)	6,927.37	0.00	0.00	0.00	6,927.37
X Rainbow Connexion (U)	493.21	0.00	389.78	0.00	103.43
X Religious Exploration Fund (U)	1,703.00	0.00	0.00	0.00	1,703.00
X Senior Group (R)	0.00	0.00	0.00	0.00	0.00
X Shkolnik Fund (R)	0.00	0.00	0.00	0.00	0.00
X Slower Lounge Fund (U)	-7,755.54	0.00	0.00	0.00	-7,755.54
X Sound Assistance Fund (U)	-2,601.34	0.00	0.00	2,601.34	0.00
X SPAN Health Care Education (U)	628.86	0.00	400.00	0.00	228.86
X UU Justice Ohio Fund (R)	0.00	0.00	0.00	0.00	0.00
X Youth (U)	5,767.40	0.00	0.00	0.00	5,767.40
X Youth Group (U)	0.00	0.00	0.00	0.00	0.00
X Youth Justice Trip Fund (U)	425.47	0.00	0.00	0.00	425.47
Total	4,289,083.06	1,187,016.23	995,894.17	0.00	4,480,205.12
	=====	=====	=====	=====	=====

FIRST UNITARIAN UNIVERSALIST CHURCH

**Endowment Fund Summary
FY 2021**

Beginning Balance		313,922.97
Fund Additions		
Contributions		-
Net Investment Earnings		86,048.40
Total Additions		86,048.40
Expenditures		
Fund Operating Needs		
Total Expenditures		-
Net Annual Activity		86,048.40
Ending Balance		399,971.37
Consisting of		
Cash		(5,231.57)
UU Common Endowment Fund		405,202.94
Total		399,971.37

FIRST UNITARIAN UNIVERSALIST CHURCH

**Capital Fund Summary
FY 2021**

Beginning Balance	3,686,012.73
Mortgage Principal Reduction	20,827.52
Fund Additions	
Contributions	-
Net Investment earnings	66.21
Total Additions	66.21
Expenditures	
Bank Card Processing Fees	
Construction Loan Interest	
Total Expenditures	-
Transfer to Facilities Reserve Fund	26,391.66
Net Annual Activity	-5,497.93
Ending Balance	3,680,514.80
Consisting of	
Cash	-
Plant, Property and Equipment	4,251,388.78
Mortgage Payable	(570,873.98)
Total	3,680,514.80

FIRST UNITARIAN UNIVERSALIST CHURCH
Charitable Giving
YTD June 30, 2021

	<u>Justice Action Ministry</u>		<u>Share The Plate</u>	<u>Totals</u>
	<u>General Operating</u>	<u>Designated & Restricted</u>		
BREAD	1,150.00	-	-	1,150.00
CRIS (Refugee/Immigration)	-	-	845.00	845.00
Charitable Pharmacy of Central Ohio	-	-	782.50	782.50
People's Justice Project (BLUU)	-	-	681.50	681.50
Single Payer Action Network Education	-	400.00	-	400.00
Racial Justice and Immigraton - RJJ	58.00	-	-	58.00
UUs for Justice in Ohio (UUJO)	1,100.00	-	647.50	1,747.50
Clintonville CRC	-	-	1,115.50	1,115.50
Faith Mission	3,680.00	-	-	3,680.00
Feed My Sheep	2,505.00	340.00	-	2,845.00
Mileage to Mineral, Ohio	280.00	-	-	280.00
YWCA Family Center	2,163.57	-	-	2,163.57
Friends of Lower Olentangy Watershed	-	-	599.00	599.00
FPL	200.00	-	-	200.00
Kaliedoscope	-	-	460.00	460.00
Interfaith Assn of Central Ohio (IACO)	200.00	-	-	200.00
Ohio Unity Coalition	-	-	1,032.50	1,032.50
Buckeye Environmental Network	-	-	703.50	703.50
NNENAP Food Pantry	-	-	662.50	662.50
Holiday Appeal	-	-	1,076.00	1,076.00
Totals	11,336.57	740.00	8,605.50	20,682.07

FIRST UNITARIAN UNIVERSALIST CHURCH OF COLUMBUS

Notes to the Financial Statements

FY 2021

Accounting System/Staff:

First UU uses ICON, a cloud based Church Management software as a general ledger and accounts payable system. ICON also is used to track contributions and pledge payments. Payroll and quarterly tax reporting was provided by ADP payroll service. First UU manages its finances with a church administrator, part time bookkeeper, volunteer comptroller, volunteer treasurer, and Finance Committee, all overseen by the Board of Trustees. Bank reconciliations are prepared by the bookkeeper every month and reviewed by the comptroller and treasurer. Financial statements are reviewed every month by the Finance Committee and Board of Trustees. Access to the accounting software is password protected and regular backups are made. Access to the bank and investment accounts is authorized by the Board and resides with the Board Chair, Board Vice Chair, and Treasurer.

Sources of Operating Funds:

First UU operating fund revenue is derived primarily from contributions of members and friends. Pledges are received during the pledge drive for the coming July-June fiscal year. Pledges are not recognized as income or as accounts receivable. They are used as one item in establishing the budget for the forthcoming year. Other sources of income include special collections and cash donations, building rentals, bookstore sales, interest income, and special events including the annual auction and other small projects. Pledge statements are mailed/emailed on a quarterly basis.

Cash/Accrual:

First UU operates primarily on a cash basis accounting system. Pledges are recognized when pledge payments are received or credit cards/automatic bank transfers are charged. Expenses are recognized when invoices for purchases made are entered into ICON. However, at the end of the fiscal year we may accrue additional expenses and/or payroll that we want to match with the fiscal year budget. Likewise the revenues and expenses of summer programs that span two fiscal years are recorded as prepaid expenses and accruals in order to show the finances of the programs in a single year. Pledge payments received in July and August from members who have not fulfilled their pledges from the previous year are posted in the category of "prior year pledges" unless specifically marked as current year. Prior year pledges are included as an income category in the annual operating budget.

General Operating Budget:

In accordance with the constitution, the membership adopts a general operating budget during the annual meeting every spring. This may not be a deficit budget. This budget may be revised by the Board of Trustees during the fiscal year as needed. The Board must advise the membership of any anticipated general operating deficit greater than 3% of the annual budget.

Charitable Giving:

The Justice Action Ministry (JAM), the outreach ministry of the church is funded at 2% of the pledge budget less the allowance for uncollectible pledges. In addition the church receives some restricted gifts for JAM, and half of the plate offering each Sunday is donated to charity.

Non-cash Gifts:

First UU receives gifts of stock and other items such as equipment and furniture. Gifts of stock are, by policy, sold immediately and the funds are deposited according to the restriction (if any) of the donor.

Capital Project:

At the January 2020 mid-year meeting of the membership a vote was taken to authorize the replacement of a large portion of the church roof and the roof-mounted HVAC units at an expected cost of \$158,000. This section of the roof covers Slowter lounge and the hallway leading to it, the Wiggle room, the Music and Worship closet, the north half of Beach Hall, the Library and Archives, and the Classroom wing and office on the North of SYC. Leaks in parts of the old roof and air conditioning unit failures had caused church space scheduling disruptions and added maintenance expense in recent years. The congregation also approved the potential for refinancing the existing mortgage and adding funds for the renovation project.

The project was completed in FY2021 at a total cost of \$151,095.

Indebtedness:

In April 2020, the Board of First UU approved a new mortgage with Huntington Bank. The existing mortgage with First Merchants Bank on May 1, had a balance of \$415,137 the interest rate was fixed at 4.8% for 7 years with a 20 year amortization basis. The Huntington mortgage at \$593,440 paid off the First Merchants mortgage and includes \$178,303 for the construction project. The interest rate is fixed at 3.5% for 10 years with a 20 year maturity. Given the lower interest rate and terms of the mortgage, the annual debt service is \$2,951 higher than with First Merchants. The principal balance owing as of 6/30/2021 is \$570,874.

The constitution requires membership approval for any real property transactions and for obligation of external indebtedness in excess of 3% of the annual operating budget.

Outstanding Legacies:

Through our Acorn Society, First UU is occasionally named as a beneficiary under members' wills and trusts. We do not have a complete record of these future bequests. Such bequests are recorded when actually received by First UU. By policy, the Board determines the use of these funds.

Investments:

First UU maintains checking, credit card and savings accounts with Huntington Bank. There are investment accounts with Vanguard for excess cash. Endowment funds are invested with the UUA Common Endowment Fund. The church has a brokerage account with Charles Schwab for stock gift transactions. By policy all securities given to the Church are sold at the earliest possible opportunity.

Insurance:

First UU carries fire, theft and liability insurance. There is also a special liability policy for the Board of Trustees, and a blanket liability coverage for the ministers.

Employees:

First UU employs 2 full time ministers and other full and part time employees in addition to the SYC staff. All staff except the ministers participate in FICA and Medicare. Staff are not covered by Unemployment Insurance. All staff are covered by Workers Compensation and staff who work

more than 1,000 hours per year participate in the UUA pension plan #57517 through TIAA-CREF Investments. This is a qualified 401(a) defined contribution retirement plan. The church provides 7% of salary to the pension plan on a monthly basis and matches an additional 3% for a total of 10%. Ministry staff have signed contracts. Other staff are subject to personnel policies as laid out in the Personnel Handbook. All staff report to the ministers.

Non-Personnel Expenditures:

First UU does not maintain any kind of inventory of supplies. All items purchased under \$1,000 are expensed. An inventory is maintained for the bookstore and for fair trade items. All expenditures are approved by a committee chair, staff member, or the Treasurer. All checks are prepared by the bookkeeper for signature. One signature is required, except for non-compensation checks to individuals for more than \$1,000, which require two signatures.

CPA Review:

The Board engaged Winkel, Green and Van Horn to conduct a review of the FY16 financial reports. This review was completed in October of 2016. The result of the review was:

“Based on our reviews, except for the issue noted in the Known Departure From The Modified Cash Basis Of Accounting paragraph, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the modified cash basis of accounting.”

The “Known Departure” referred to is described as follows:

“FUUC does not maintain a fixed asset listing and is unable to support the amount reported in Property, Plant and Equipment on the statement of assets, liabilities and net assets – modified cash basis. Accordingly, our review did not include any procedures related to this balance. Hence, even though our procedures set out to provide reasonable assurances on the financial statements, no such assurance is provided on this reported account balance.”