

Treasurer’s FY21 Year End Report

(submitted October 18, 2021)

Operations for the fiscal year 9/1/2020 through 8/31/2021 (our Fiscal Year 2021, or FY 21) closed with a positive fund balance of \$63,819.94. This surplus is primarily attributable to the conversion of the COVID19 related PPP loan of \$89,500 to a grant. In the absence of the loan forgiveness, the WUS would have ended the year with a deficit of approximately \$25,000, which we would have addressed by moving funds from capital reserve accounts. Instead, we will be able to replenish various reserve accounts.

Assets in the checking and CD accounts at the Winchester Savings Bank and Needham Savings Bank totaled \$368,449.10.

WUS Permanent (aka Endowment) Funds increased over \$1 million in FY 21 due to the very high returns in almost all equity market sectors during the September 2020 through August 2021 period. Permanent Fund assets are presented in the table below:

Permanent Funds/Trust Funds

Fund	Date of Last Statement	Value
Meyers Trust	8/31/2021	\$ 1,432,825
Downs Trust	6/30/2021	\$ 256,387
WUS Trustee Invested Unrestricted PFs	8/31/2021	\$ 2,675,854
WUS Trustee Invested Restricted PFs	8/31/2021	\$ 856,042
Totals:		\$ 5,221,108

In terms of the FY 21 Operating Budget, income ended up being about \$44,000 more than forecast (\$662,050 vs. \$618,076). This variance is attributable to WUS receiving \$18,000 more in individual contributions (primarily pledge payments) than budgeted, and an extremely successful auction fundraiser that generated \$22,000 more in income than had been budgeted.

On the expense side of the ledger, expenses ended up being about \$21,000 less than budgeted (\$691,450 vs. \$712,620). The variance is attributable to lower personnel related expenses than anticipated, particularly for substitute ministers during Heather’s sabbatical (which she abbreviated due to the pandemic), and religious education, which required fewer aides and RE teachers due to the absence of in person services.

I am recommending that the Standing Committee use the surplus fund balance from FY 21 in the following manner:

* Allocate \$10,000 to the 3024 Sabbatical Escrow account, which presently has just over \$40K in it, but we anticipate spending \$25K of that in the present year to pay a substitute minister when Heather completes her sabbatical;

* Allocate \$25,000 to the 3026 Building escrow account. The Building and Grounds committee has identified priority projects, several of which I believe make sense moving forward with as they will likely have a positive ROI and will reduce our energy use and carbon footprint.

* Allocate the remaining \$28,819.34 of the surplus fund balance to the 3021 Undesignated Capital Reserves Account