

First Universalist Church Board of Trustees
April 21, 2022
Board Packet

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First Universalist Church of Minneapolis

Board of Trustees Meeting Agenda

April 21, 2022

6:30-8:30

First Universalist Church

[Zoom](#) (*virtual only*)

I. Welcome (6:30-6:35)

- a. Call to Order and Agenda Approval
- b. Lighting the Chalice
 - i. *May this flame that burns before us light our way, informed by the wisdom of leaders gone before, and inspired by the trust that we have been given as stewards of this Church. May we have vision, compassion, and courage as we serve this congregation now and for the generations to come.*

II. Executive Session (6:40 ~ 7:10)

- a. Somatic Practice - Grounding
- b. Executive Committee Discussion

III. Consent Agenda

- a. *Approval* of March meeting minutes
- b. *Monitoring*: Acceptance of staff and significant volunteer changes
- c. *Monitoring*: Attendance and Membership
- d. *Monitoring*: Protection of Assets
- e. *Monitoring*: Report on Financial Condition

IV. Change Team Updates (7:10 ~ 7:15)

- a. Updates from Last Meeting

V. Fiduciary Responsibilities (7:15 ~ 8:00)

- a. Board's [Theory of Change Shift](#)
- b. Draft Operating Budget 22-23 Church Year
- c. 3 Year Financial Plan

BREAK - 5 mins

VI. Preparation for Annual Meeting (8:05 ~ 8:25)

- a. Review and Ground in the [Emergent Strategy Principles](#)
- b. Foundation board youth members
- c. Rev. Arif moving into called minister position
- d. Budget Meetings
- e. Year-end review gathering
- f. Pulse check of Board's [Theory of Change Shift](#)

VII. Gratitudes (8:25-8:30)

VIII. Adjourn - 8:30

Senior Minister Board Report
Prepared by Rev. Jen Crow
April 18, 2022

I. Monitoring Items

A. Staff and Volunteer Changes

Dr. Glen Thomas Rideout, Director of Worship and Arts Ministries, continues to be out on medical leave. We are in regular contact, and hope for his gradual return later this spring.

Chelsea Bertsch, Finance Assistant, has recently submitted her resignation as she moves on to a full-time position at Hennepin Theatre Trust. Her last day of employment will be April 28, 2022.

Lauren Wyeth has moved into the position of Director of Spiritual Growth for All Ages, and Rev. Arif Mamdani has moved into the role of Associate Minister. As we will discuss in this month's board meeting, I encourage the Board to recommend that Rev. Arif be called by the congregation as Associate Minister at the annual meeting in June, to serve in partnership with Rev. Jen Crow and Lauren Wyeth and the leadership team. This call will confirm the mutual commitment of the congregation and Rev. Arif, and will affirm the direction we are already moving in of a collaborative leadership team with shared authority, responsibility, and commitment to the mission and vision of the church. Practically, this change would allow Rev. Arif to operate with increased authority in staff and congregational leadership, especially at times when Rev. Jen might need to be away, and affirms the long-term collegial and congregational relationship we hope for.

B. Financial Condition, February 2022

As of the end of February, you'll see that expenses exceed revenue by \$155,000. The regular rhythm of annual giving reminds us that February is often our lowest month for donations, and that was true again this year. Our annual giving income has fallen behind the forecasted budget, and we hope to see an increase in giving in the month of March. Our offering plate contributions are also falling below budget, and so is income for coaching and consulting. Expenses continue to track at or under budget. We have also waited to release the \$102,000 of income from our approved Paycheck Protection Program forgivable loan - and this influx of income once the loan is forgiven this spring will provide considerable relief to our operating budget.

Restricted/Unrestricted Fund Balances to Note:

- Legacy Fund: \$898,000
- Foundation: \$1,717,000
- Cummins Internship Fund: \$300,000
- Operating Reserves: \$65,000

C. Protection of Assets: The church has all relevant insurance policies in place and paid to date.

D. Capital Campaign

With only a few projects remaining in our renovation (HVAC unit replacement, landscaping, new playground, furnishings, piano replacement, etc.), we look forward to a rededication of our renovated building at both services on Sunday, May 15, 2022. We anticipate completing all remaining projects well within our projected budget, and would like to ask for board approval of an addition to the project scope - renovation of the church website. As the first thing most people experience, our website acts as part of our virtual building and grounds. We'd like to renovate our digital space as well as our physical space as we continue to live into our capital campaign vision, *Not for Ourselves Alone: Building an Inclusive Future*.

E. Annual Budget and 3-Year Financial Plan

A congregational budget meeting will be held on 4/26 at 6pm (online only) and a recording will be made available to all. Please join Rev. Jen for this meeting if you are available.

While some important things are becoming clearer in our church life:

- we are a multiplatform church without geographical restriction,
- our collaborative leadership structure is taking shape, Rev. Arif as our Associate Minister and Lauren Wyeth as our Director of Spiritual Growth
- we will be a teaching congregation in the coming church year, welcoming ministerial intern, Lore Stevens
- our building renovation projects are coming to a close (hallelulah!)
- Our commitment to being a multicultural, multiracial, intergenerational community of faith means changes in worship and programming

Other things are still taking shape as we:

- prepare to imagine our shared future through the creation of new visionary goals,
- continue to imagine what church needs to be in this moment and for the future
- move into new leadership structures and staffing models
- learn together to connect in-person and online

Our operating budget is a tangible expression of our values, our vision, and our mission. How we spend our money is one of the most important tools we have as we strive to align our institutional practices, our resources, and our outcomes with our visionary goals. Responsible financial stewardship, caring for our congregation and our community, and continuing progress toward our visionary goals, especially our third Visionary Goal which states that **First Universalist Church is a multi-racial, multicultural, and intergenerational faith community of mutual caring and support**

where people bring all of who they are and welcome each other with joy. Our sense of who we are as a community of faith is ever-expanding - will guide our planning.

Over the next 3 years, we will continue to diversify our income streams through building rentals and coaching and consulting. All of these efforts will support not only our church community, but our larger community. We will continue to transform our focus so that our building and our ministries are truly *Not for Ourselves Alone*, as we renovate not just our physical space but our culture and programming to be more welcoming and inclusive. We look forward to utilizing our Opportunity Fund (50% of the surplus from our 2020-21 church year), to fund one-time initiatives for this programming renovation this year.

Now, for the details.

In the year ahead, we plan to focus our attention on:

- Creating sustainable systems of support and care for
 - our increasingly multicultural, multiracial, intergenerational congregation and staff
 - our building
 - our ministries
 - our planet
 - and the broader community.
- Anti-racism and anti-oppression coaching, training, and support for staff & lay leaders - embedding our anti-racism and anti-oppression commitments in all levels of the institution and increasing the capacity of all staff and lay leaders to embody these ways of being and leading.
- Resources for multi-racial, multicultural, intergenerational worship, community building, and faith development - through staffing, contractors, and consultants.
- Continuing to align our institutional practices of hiring and staff compensation with our visionary goals.
- Intentional analysis and review of our current ministry and program offerings and what is needed for the present and the future of our church and Unitarian Universalism - and experimenting in new directions with the approved surplus funds (\$45,000)

As we begin to prepare for Board and congregational approval of our annual budget for 2022-23, I suggest the following assumptions as points of discussion and possible mutual agreement.

Income

- Increase annual giving to 1,300,000

- As a result of the new reserve policy, an opportunity fund of \$45,000 from the 2020-21 surplus can be made available to support the operating budget. Because this is not a renewable source of funds, it will be used for one-time initiatives.
- UUA Internship Stipend of \$7,000 to support ministerial internship
- Cummins Ministerial Internship Fund will support remaining costs for our ministerial intern
- There is no Paycheck Protection Program forgivable loan available for this church year

Expenses

- Bring staff salaries below UUA salary recommendations up to minimum recommendations within 2 years
- Adjust salary ranges to match new job descriptions (Associate Minister, Director of Spiritual Growth)
- Pool of 3% for salary increases for staff already within salary recommendations
- Meet annual health insurance cost increase
- Increase in staffing levels to provide administrative support to staff
- 5% Increase to UUA annual fund
- Increase in utilities, supplies, office & building expenses to meet the need of a more open building
- Consulting funds to support congregational development of new Visionary Goals
- Consulting funds to support resources for multi-racial, multicultural, intergenerational worship, community building, and faith development
- Consulting/contractor funds to support the continued renovation of our ministry and program offerings to meet current and future in-person and online needs as we continue to build an inclusive future - use opportunity fund for this

First Universalist Church of Minneapolis
Board of Trustees Meeting Minutes
February 17, 2022
6:30-9:00
First Universalist Church
[Zoom](#) (*virtual only*)

Participants: Reverend Arif Mandani, Julica Hermann de la Fuente, Bryana French, Cathy Geist, Matt Keller, Ben Miles, Zoe Mulvihill, Rebecca Slaby, Daryn Woodson

Absent: Rev. Jen Crow, Sarah Hedge, Keven Ambrus, Dan Moriarty

I. Welcome

a. Call to Order and Agenda Approval

b. Lighting the Chalice

May this flame that burns before us light our way, informed by the wisdom of leaders gone before, and inspired by the trust that we have been given as stewards of this Church. May we have vision, compassion, and courage as we serve this congregation now and for the generations to come.

II. Executive Session

III. Consent Agenda

We created a Committee of the Whole so that we could adjust the agenda to be responsive to the limited board attendance and the absence of quorum. We tabled the approval of the Consent Agenda and Monitoring items to the next board meeting. The board will approve the decisions of the Committee of the Whole at the next meeting.

This week's focus as a Committee of the Whole:

- Kudo's for Karin and Joel as thank you's for their service on the Change Team.
- Discussion of the 8th principle
- Tabled until next meeting:
 - Fiduciary Responsibilities
 - Visionary Goals

IV. Change Team

Board members spent time completing the Kudos (Kudoboard) for Karin and Joel to thank them for their service on the Change Team.

V. 8th Principle Adoption & Proposal

- a. Review: [Racial Justice Resolution](#)
- b. The 8th Principle is: “We, the member congregations of the Unitarian Universalist Association, covenant to affirm and promote: journeying toward spiritual wholeness by working to build a diverse multicultural Beloved Community by our actions that accountably dismantle racism and other oppressions in ourselves and our institutions.” (<https://www.8thprincipleuu.org>)
- c. In the Racial Justice Resolution, which was passed by the congregation in June 2021: “Grounding our actions in Unitarian Universalist principles, especially the 8th Principle”
- d. Julica will introduce the 8th Principle to the congregation at the State of the Church on Sunday, 2/20/22 so that it can be voted on and passed by the congregation in June. This principle has not been yet passed by the UUA. If it is passed by the congregation, it helps to get it passed by the UUA.

VI. Fiduciary Responsibilities - TABLED until next meeting

- a. Capital Campaign Update
- b. Q2 Financial Review
- c. Investment Policy Review & Proposal (Keven)
- d. Proposed Reserve Policy Changes for Board Review & Approval (Jen)
- e. [20220110 Proposed Reserves Policy - Draft](#)
- f. Current Policy: <https://firstuniversalistchurch.org/wp-content/uploads/2014/02/Reserve-Policy.pdf>
 - Key Concepts: [Balance Sheet Cheat Sheet](#) & [Glossary](#)

VII. Creating New Visionary Goals - Emergent Strategy Process - TABLED until next meeting

- a. Review and Ground in the [Emergent Strategy Principles](#)
- b. Review how our Board’s [Theory of Change Shift](#) can be at Center of How We Begin the Exploration of the Big Question
- c. Exploration, Vulnerability and Roles
- d. [Social Change Ecosystem Map](#) & Visionary Goals

e. Whole Group Reflections

- What did you notice in your body?
- What feels expansive in your body?
- What feels constricting in your body?

VIII. Gratitudes

- a. Process note - Appreciate the grounding into our bodies and the embodiment of this work

Adjourned at 7:40pm.

First Universalist Church of Minneapolis
Board of Trustees Meeting Minutes
March 17, 2022
6:30-9:00
First Universalist Church
Zoom (virtual only)

Participants: Reverend Jen Crow, Reverend Arif Mandani, Julica Hermann de la Fuente, Bryana French, Cathy Geist, Sarah Hedge, Ben Miles, Dan Moriarty, Rebecca Slaby, Daryn Woodson

Absent: Keven Ambrus, Matt Keller, Zoe Mulvihill

I. Welcome

a. Call to Order and Agenda Approval

b. Lighting the Chalice

May this flame that burns before us light our way, informed by the wisdom of leaders gone before, and inspired by the trust that we have been given as stewards of this Church. May we have vision, compassion, and courage as we serve this congregation now and for the generations to come.

II. Executive Session

a. Somatic Practice - Grounding

b. Relationship Building Activity - Game

c. Jen shared that Dr. Glen Thomas Rideout is on medical leave for the next 30 days.

III. Consent Agenda

a. Meadville Lombard students joined us to observe the meeting.

b. Approval of Consent Agenda

c. Approval of February meeting minutes

d. Monitoring: Acceptance of staff and significant volunteer changes

e. Monitoring: Attendance and Membership

IV. Change Team

- Sarah is no longer chair of the Change Team. Marguerita will be chairing with Charmagne's support.

- People/committees who participated in the Breaking Silos conversation will be invited to be a part of the Racial Justice rubric audit process.
- Perhaps new Change Team members will come from the Breaking Silos participants. How can we support congregants getting more involved in leading the racial justice efforts of the church?
- Ideally - two board members would be on the Change Team and there would be two chairs (co-chaired by board member and congregant). The goal was to help operationalize the work of the Change Team through the board.
- Bryana volunteered to join the Change Team for now while she is on sabbatical.
- Our Racial Justice Change Team is a Board-appointed team looking at the institution from a birds-eye view, exploring how policies, practices, and culture are perpetuating white supremacy, and making recommendations to change these practices. The Change Team has structural authority to effectively review institutional racism and white supremacy culture as it lives in the work of our church. The team develops, implements, and monitors a process to set clear standards and accountability for our commitment to racial justice at all levels of the organization. This involves reviewing our mission, visionary goals, policies, procedures, budgets, board agreements, and more. The membership is made up of Board members, members from RJET, and other interested congregational members.

V. Fiduciary Responsibilities - TABLED until next meeting

- Draft Operating Budget 22-23 Church Year - not ready for this meeting
 - Please review the [2022-23 Budget Assumptions](#) and reach out to Jen with questions, so that she can move forward with creating the budget for next year.
- 3- year financial plan - not ready for this meeting
- Investment Policy Review & Proposal (Keven) - will not review since Keven is absent
- Proposed Reserve Policy Changes for Board Review & Approval (Jen) - Approved by board (6 yays, 1 abstentions)
 - [20220110 Proposed Reserves Policy - Draft](#)
 - Current Policy: <https://firstuniversalistchurch.org/wp-content/uploads/2014/02/Reserve-Policy.pdf>
 - The current board policy is pretty restrictive and makes it difficult to access when necessary.
 - Key proposed changes include:
 - Elimination of separate Operating and Contingency Reserves, combining the two previous reserves into a single Operating Reserve that provides an internal source of funding to meet cash flow and operating budget shortfalls.
 - Increased clarity about the timeline of repayment for Operating Reserve funds if used, and the Board's ability to extend the two-year timeline of repayment if necessary (instead of one-year).

- Funding of Reserves - reserves will be funded by surplus of annual operating funds, with 50% of any operating surplus being attributed as income to the next fiscal year (creating an opportunity fund for future years), 25% of the surplus going to the Operating Reserve and 25% of the surplus going to the Capital Reserve.
- Discussion
 - Currently, any surplus goes into the Reserve Funds. This new policy allows more leeway with where the surplus goes.
 - Reserves have never been fully funded. Board could put a stipulation into the policy that surplus goes to fully fund the reserves first and then allocated according to the suggested changes. The past two years of surplus is unusual and not necessarily a reliable pattern.
 - A clarification in the new policy that says: *All unrestricted operating budget surplus should be directed to the reserves until they are fully funded. At the point that the reserves are fully funded, then operating budget surpluses may be used as an opportunity fund for future year budgeting.*
 - Questions -
 - How long do we think it would take to fully fund the reserve funds?
 - How is a deficit funded? For example, if no surplus last year and a deficit this year - where does the money come from? According to policy, deficit is funded from the operating reserve - so even as we fund the reserves, we pull from them when there is a deficit and then have to pay it back.
 - If we put some of the surplus into an Operating Reserve, then it doesn't have to get paid back into the Reserve Fund.
 - This is a board policy that a board member should bring forward. This is a board decision about what it should say.
- e. Key Concepts: [Balance Sheet Cheat Sheet](#) & [Glossary](#)

VI. **Creating New Visionary Goals - Emergent Strategy Process - TABLED until next meeting**

- a. Review and Ground in the [Emergent Strategy Principles](#)
- b. Review how our Board's [Theory of Change Shift](#) can be at Center of How We Begin the Exploration of the Big Question
- c. Exploration, Vulnerability and Roles
- d. [Social Change Ecosystem Map](#) & Visionary Goals
- e. Whole Group Reflections
 - What did you notice in your body?
 - What feels expansive in your body?
 - What feels constricting in your body?

VII. **Gratitudes**

a. Process note - Appreciate the grounding into our bodies and the embodiment of this work

Adjourned at 7:40pm.

March Attendance	2022						2021		
	Wed. 7p	Sun. 9a	Sun. 11a	Sun. 11a Webinar	YouTube	Total	Sun. 10a	Wed.7 p	
1st week	28	79	92	130	167	496	286	94	380
2nd week	18	101	216	95	145	575	292	69	361
3rd week	24	90	111	96	106	427	273	60	333
4th week	29	71	152	74	134	460	279	49	328
5th week	21							56	56
Monthly Total	120	341	571	395	552	1958	1130	328	1458
Average for March	24	85	143	99	138	490	283	66	292
RE									
1st week						0			0
2nd week						0			0
3rd week						0			0
4th week						0			0
5th week									
Monthly Total	0		0			0	0	0	0
Average for March	0		0			0	0	0	0
Combined Average									

2022 YouTube views recorded 4/18/22 at 2:30 p.m.

Statistical Report for March 2022

Board Meeting April 21, 2022

MEMORIAL SERVICES: 0

MARRIAGES/SERVICES OF COMMITMENT: 0

MEMBERS FOR APPROVAL: 0

MEMBERS REINSTATED: 0

MEMBERS FOR REMOVAL: 0

CHILDREN DEDICATED: 0

Total members as of the last meeting: 1055

To be added: 0

To be removed: 0

TOTAL MEMBERS: 1055

	To Date		End of Year Totals		
MEMBERS JOINED	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
(Fiscal Year)	18	21	81	66	109
TOTAL MEMBERS:	1058	1061	1058	1049	1,011

First Universalist Church of Minneapolis
Budget Planning Tool 2022-23

Headings and Account	Year End Projection	Budget		Best Case	Expected Case	Worst Case	
Revenue							
Support							
Annual Giving	\$ 1,010,000.00	\$ 1,140,000.00		\$ 1,235,000.00	\$ 1,235,000.00	\$ 1,140,000.00	
Donations/Fundraising	\$ 275,130.00	\$ 299,500.00		\$ 235,800.00	\$ 227,800.00	\$ 185,550.00	
Released from Restriction	\$ 55,000.00	\$ 20,000.00		\$ 87,000.00	\$ 87,000.00	\$ 87,000.00	
Support	\$ 1,340,130.00	\$ 1,459,500.00		\$ 1,557,800.00	\$ 1,549,800.00	\$ 1,412,550.00	
Earned Revenue							
Rental Income	\$ 100,000.00	\$ 91,000.00		\$ 102,000.00	\$ 98,500.00	\$ 87,000.00	
Investments	\$ 18,000.00	\$ 11,500.00		\$ 11,500.00	\$ 11,500.00	\$ 11,500.00	
Other Income	\$ 123,000.00	\$ 58,000.00		\$ -	\$ -	\$ -	
Earned Revenue	\$ 241,000.00	\$ 160,500.00		\$ 113,500.00	\$ 110,000.00	\$ 98,500.00	
Revenue	\$ 1,581,130.00	\$ 1,620,000.00		\$ 1,671,300.00	\$ 1,659,800.00	\$ 1,511,050.00	
Expenses							
Personnel Expenses	\$ 1,160,556.00	\$ 1,282,775.00		\$ 1,306,800.00	\$ 1,329,530.00	\$ 1,349,095.00	
Program Expenses	\$ 41,350.00	\$ 58,400.00		\$ 62,100.00	\$ 64,400.00	\$ 52,800.00	
Administrative Expenses	\$ 189,530.20	\$ 178,130.26		\$ 167,630.26	\$ 183,896.77	\$ 167,630.26	
Building & Grounds	\$ 104,898.00	\$ 100,600.00		\$ 111,900.00	\$ 116,900.00	\$ 123,900.00	
Other Expense	\$ -	\$ -		\$ -			
Expenses	\$ 1,496,334.20	\$ 1,619,905.26		\$ 1,648,430.26	\$ 1,694,726.77	\$ 1,693,425.26	
Net Total	\$ 84,795.80	\$ 94.74		\$ 22,869.74	\$ (34,926.77)	\$ (182,375.26)	

First Universalist Church of Minneapolis

Balance Sheet

	Actual As of <u>02/28/2022</u>
Assets	
Current Assets	
Cash	\$335,774.68
Investments	\$3,905,333.55
Accounts Receivable	\$5,139.80
Other Current Assets	\$39,471.95
Total Current Assets	<u>\$4,285,719.98</u>
Non-Current Assets	
Fixed Assets	\$3,773,088.84
Total Non- Current Assets	<u>\$3,773,088.84</u>
Total Assets	<u><u>\$8,058,808.82</u></u>
Liabilities and Fund Balance	
Liabilities	
Current Liabilities	
Accounts Payable	\$46,420.45
Benefits Payable	\$52,223.64
Other Current Liabilities	\$124,544.22
Total Current Liabilities	<u>\$223,188.31</u>
Long Term Liabilities	
Loan Payable	\$1,103,286.77
Interfund Transfer	(\$28,924.81)
Total Long Term Liabilities	<u>\$1,074,361.96</u>
Total Liabilities	<u>\$1,297,550.27</u>
Fund Balance	
Unrestricted Net Assets	\$4,199,596.18
Donor Restricted Net Assets	\$2,561,662.37
Total Fund Balance	<u>\$6,761,258.55</u>
Total Liabilities and Fund Balance	<u><u>\$8,058,808.82</u></u>

First Universalist Church of Minneapolis

Income Statement

	Actual 07/01/2021 to 02/28/2022	Budget 07/01/2021 to 02/28/2022	Variance	Annual Budget 07/01/2021 to 06/30/2022
Revenues				
Support				
Annual Giving	\$666,043.91	\$814,233.28	(\$148,189.37)	\$1,140,000.00
Donations/Fundraising	\$136,384.90	\$139,201.81	(\$2,816.91)	\$204,800.00
Revenue Released from Restriction	\$80,353.19	\$13,333.32	\$67,019.87	\$20,000.00
Total Support	\$882,782.00	\$966,768.41	(\$83,986.41)	\$1,364,800.00
Earned Revenue				
Service/Rental Income	\$62,878.02	\$94,999.92	(\$32,121.90)	\$142,500.00
Investment Income	\$20.91	\$0.00	\$20.91	\$0.00
Other Income	\$715.77	\$0.00	\$715.77	\$102,200.00
Total Earned Revenue	\$63,614.70	\$94,999.92	(\$31,385.22)	\$244,700.00
Total Revenues	\$946,396.70	\$1,061,768.33	(\$115,371.63)	\$1,609,500.00
Expenses				
Personnel Expenses	\$806,748.09	\$845,331.68	\$38,583.59	\$1,267,275.00
Administrative Expenses	\$108,519.39	\$97,040.07	(\$11,479.32)	\$145,430.26
Program Expenses	\$91,777.14	\$50,449.91	(\$41,327.23)	\$73,100.00
Building & Grounds	\$96,942.47	\$90,460.05	(\$6,482.42)	\$124,600.00
Other Expenses	\$289.45	\$2,999.96	\$2,710.51	\$4,500.00
Total Expenses	\$1,104,276.54	\$1,086,281.67	(\$17,994.87)	\$1,614,905.26
Investment Activity				
Realized Losses	(\$747.90)	\$0.00	(\$747.90)	\$0.00
Unrealized Losses	(\$919.96)	\$0.00	(\$919.96)	\$0.00
Dividends & Interest	\$3,249.53	\$5,666.64	(\$2,417.11)	\$8,500.00
Realized Gains	\$1,072.07	\$0.00	\$1,072.07	\$0.00
Unrealized Gains	\$105.29	\$0.00	\$105.29	\$0.00

First Universalist Church of Minneapolis

Income Statement

	Actual 07/01/2021 to 02/28/2022	Budget 07/01/2021 to 02/28/2022	Variance	Annual Budget 07/01/2021 to 06/30/2022
Total Investment Activity	<u>\$2,759.03</u>	<u>\$5,666.64</u>	<u>(\$2,907.61)</u>	<u>\$8,500.00</u>
NET SURPLUS/(DEFICIT)	<u>(\$155,120.81)</u>	<u>(\$18,846.70)</u>	<u>(\$136,274.11)</u>	<u>\$3,094.74</u>

First Universalist Church of Minneapolis
Analysis of Revenues & Expenses - Capital Campaign
February 2022

	Project to Date Actual	Total Budget	Project to Date Variance
Revenues			
Revenues			
Donations	\$ 4,653,214.14	\$ 5,158,077.07	\$ (504,862.93)
Construction Loan	\$ 1,103,286.77	\$ 2,000,000.00	\$ (896,713.23)
Total Revenues	\$ 5,756,500.91	\$ 7,158,077.07	\$ (1,401,576.16)
Expenses			
Initial Launch/Fundraising			
Architectural Pre-Work	\$ 2,000.00	\$ 27,000.00	\$ 25,000.00
Consultants	\$ 229,030.00	\$ 230,000.00	\$ 970.00
Launch Event	\$ 52,689.09	\$ 30,000.00	\$ (22,689.09)
Printing/Supplies	\$ 8,000.00	\$ 8,000.00	\$ -
Total Initial Launch/Fundraising Expenses	\$ 291,719.09	\$ 295,000.00	\$ 3,280.91
Miscellaneous Projects			
Architect Fee	\$ 166,795.87	\$ 166,795.87	\$ -
Debt Retirement	\$ 649,151.38	\$ 649,151.38	\$ -
Merchant Services	\$ 4,108.96	\$ 5,000.00	\$ 891.04
Misc. Capital Expenditures	\$ 104,839.17	\$ 79,555.75	\$ (25,283.42)
Staff Salaries	\$ 54,100.43	\$ 95,000.00	\$ 40,899.57
Tuckpointing	\$ 122,000.00	\$ 122,000.00	\$ -
Loan Principal	\$ -	\$ 2,000,000.00	\$ 2,000,000.00
Loan Interest	\$ 1,418.24	\$ 120,000.00	\$ 118,581.76
Contingency	\$ -	\$ -	\$ -
Total Miscellaneous Projects Expenses	\$ 1,102,414.05	\$ 3,237,503.00	\$ 2,135,088.95
Phase 1			
Architect Fee	\$ 134,872.70	\$ 134,372.00	\$ (500.70)
Flannery	\$ 1,459,726.11	\$ 1,521,669.00	\$ 61,942.89
Flannery Permits	\$ 19,614.13	\$ 19,614.00	\$ (0.13)
Misc. Consultants	\$ 44,012.00	\$ 14,381.00	\$ (29,631.00)
Misc. Construction	\$ 11,628.50	\$ 53,559.00	\$ 41,930.50
Owners Representative	\$ 87,654.10	\$ 87,654.00	\$ (0.10)
Owner Supplied Systems	\$ 151,936.45	\$ 97,248.00	\$ (54,688.45)
Total Phase 1 Project Expenses	\$ 1,909,443.99	\$ 1,928,497.00	\$ 19,053.01
Phase 2			
Architect Fee	\$ 133,125.04	\$ -	\$ (133,125.04)
Flannery	\$ 1,185,161.55	\$ 1,750,000.00	\$ 564,838.45
Flannery Permits	\$ -	\$ -	\$ -
Misc. Construction	\$ 55,871.45	\$ -	\$ (55,871.45)
Misc. Consultants	\$ 43,938.75	\$ 265,000.00	\$ 221,061.25
Owner Representative	\$ 85,630.00	\$ -	\$ (85,630.00)
Owner Supplied Systems	\$ 89,584.41	\$ 140,000.00	\$ 50,415.59
Solar Panels	\$ 44,500.00	\$ 105,000.00	\$ 60,500.00
Contingency	\$ -	\$ 190,000.00	\$ 190,000.00
Total Phase 2 Project Expenses	\$ 1,637,811.20	\$ 2,450,000.00	\$ 812,188.80
Total Expenses	\$ 4,941,388.33	\$ 7,911,000.00	\$ 2,969,611.67
Net Total	\$ 815,112.58	\$ (752,922.93)	