

First Universalist Church Board of Trustees
June 15, 2023
Board Packet

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First Universalist Church of Minneapolis
Board of Trustees Meeting
June 15, 2023; 6:30-9:00
First Universalist Church
Cummins Room & [Zoom](#) (*multiplatform*)

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 (6:35 ~ 7:00)

- a. Somatic Practice - Grounding
- a. Circle of Gratuities for Those Departing

III. Consent Agenda

- a. *Approval* of May and Annual meeting minutes
- b. *Monitoring*: Acceptance of attendance and membership numbers and trends
- c. *Monitoring*: Acceptance of staff and significant volunteer changes
- d. *Monitoring*: Staff Survey

IV. Visionary Goals Process (7:00 ~ 8:00)

- a. Finalize Draft and Write Clear Next Steps for 23-24 Board members

BREAK - 10 mins

V. Policy Governance Team (8:10 ~ 8:40)

- a. Create and Approve Charge

VI. Final Reflections on this Church Year & Board Culture (8:40 ~ 8:55)

VII. Gratuities (8:55-9:00)

VIII. Adjourn - 9:00

Senior Minister Report
Prepared by Rev Jen Crow
June 15, 2023

Information Items

Year-End Employee Evaluations

Each year, each employee and supervisor participate in a year-end evaluation process. This year, after receiving training provided by The Management Center as recommended by our regional staff, we have shifted our annual review process. [Here's the template](#). And here are the notes that went out employees and supervisors:

1) The Management Center's template invites supervisors to gather feedback on an employee's job performance not just from the employee in question, but also from others in the organization - colleagues, members who have contact with the employee, etc. Given the tight timeline for getting these done, we are not recommending that we do that this year, but would welcome a conversation about how we can do that effectively in the coming year (with the caveat and understanding that feedback is information, and it may or may not be true, but we cannot discern the difference or learn from information we do not receive).

2) There's a section in this template that formalizes the process of getting feedback from the employee to the supervisor. In the links above and elsewhere on the Management Center site, you'll find additional resources on giving and receiving feedback between you and your direct reports which might be useful.

Managers: Before you get started, review our [Eight-Step Guide to Performance Evaluations for Managers](#) and [FAQs About Performance Evaluations](#). A few other things to keep in mind:

- **Preparation:** During the evaluation process, both the manager and the staff member take time to reflect before meeting for a discussion. Managers may review staff work products, role expectations, and the results they achieved toward annual objectives. The manager should ensure these goals and expected results are clear at the start of the year and aligned with organizational goals.
- **Summarize, without surprise:** These formal conversations should reflect and build on the feedback you provided at regular check-ins throughout the year. The performance review is not the time for surprises.
- **Broaden your perspective:** Ask a few people for input. [Seeking input](#) from fellow team members, colleagues in other departments, and community members or partners can bring rigor, help [offset manager bias](#), and help managers identify patterns or inconsistencies, especially across lines of difference or power.

Reference our samples: [Corrective Performance Evaluation](#) and [Strong Performance Evaluation](#).

Sabbatical balances

At the end of this church year, sabbatical time accrued will be as follows:

Rev. Jen Crow: 6 months, this is the maximum amount of sabbatical time allowed to be accrued

Rev. Arif Mamdani: 4 months

Dr. Glen Thomas Rideout: 4 weeks

Given that I will have accrued the maximum amount of sabbatical leave allowed, I request taking a total of 2 months (8 weeks) of sabbatical time in 2024 from January 1 - February 11, and June 17-30.

Monitoring Items

Staff and Volunteer Transitions

This letter outlining upcoming staffing changes went out to the congregation in the newsletter on June 8, 2023.

Dear ones,

I am sorry to say that in conversation with our Board and after carefully studying the church's financial situation and the impact of the significant reduction in annual giving commitments we've received this year, it became clear that in order for our church to be financially sustainable, reductions in staffing must be made. All of these decisions were incredibly difficult. As you know, all of our staff members believe in the mission and vision of the church, all are highly skilled, and everyone has given deeply of themselves, especially over these last three years. Each of our staff members are needed and wanted, and with the direction of our Board, I have made a series of decisions that impact us all, most especially those staff members most deeply affected and the programs and ministries they serve.

The position of Communications Manager, held with such skill and dedication by Jenn Stromberg for almost 8 years, is being eliminated effective Wednesday, June 13. Jenn was instrumental in our move to online worship and connections throughout Covid, and through her work has offered a lifeline to so many of us. We are so very grateful for her dedication, skill, and commitment to First Universalist, and we are so very sad about her departure from our staff. Please do send your notes of thanks to Jenn at jenns@firstuniv.org or to the church office prior to June 13th. If you'd like to send a note of gratitude after that time, please send them to my attention and I'll make sure that Jenn receives them. I am grateful that the church will be able to offer three months of severance, including full pay and benefits, as Jenn adjusts to this loss and moves on to what is next.

I am also sad to report that we will not be filling the position of Youth Coordinator, held through June 30th by Emma Paskewitz. With more than 400 children and youth registered in our religious education programming, and with dynamic and connecting programs like Neighboring Faiths, Our Whole Lives sexuality education, Coming of Age, and Senior High Youth Group, we'll be moving into a new model of leadership and responsibility for the program areas Emma led, while also hiring a new Interim Director of Children, Youth, and Family Ministries. As a congregation, your willingness to serve and lead, as well as your encouragement of all who work and volunteer in our Youth Ministries, will be very important in the year ahead.

In the care of our building, we will also be decreasing staffing. Many of you know Tracy Van Epps and Richard Thomas, who care for our building and all of us with such dedication. Beginning July 1, both of their positions, along with their pay and benefits, will be significantly reduced. We are grateful that they have both agreed to stay on staff even with these losses. Their combined knowledge of our building and programs, and of so many of us, is a tremendous gift.

These last few years have been times of enormous change. Crisis and opportunity have gone hand in hand, and so have grief and gratitude. What it means to go to work, to school, to be in community have all changed. Who is here - in our families, workplaces, friend groups, and our church - has changed. How we connect has changed, and our patterns and rhythms are different than they were just a year ago, and three years ago. The pace of change and loss on the larger scale has been exhausting and overwhelming for many of us. And these changes have offered opportunities to reset our lives with intention, whether the changes in front of us were chosen ones or not.

Here at church, we've experienced change and loss in so many ways. Like congregations across the country, our worship life and the ways we interact with each other changed dramatically, moving first to all online and then to online and in-person. Just as many of us began to be able to come to church in person more often, conflict around the termination of our Director of Choral Arts resulted in the loss of our beloved choir. We continue to feel the pain of the fraying of these relationships, and that we have lost these musical contributions impacts us all.

As Rev. Ruth used to say, each loss rings the bell of all the losses we have known, so even as we say goodbye to Lauren Wyeth, Director of Spiritual Growth for all Ages, and Emma Paskewitz, Youth Programs Coordinator, and Jenn Stromberg, Communications Manager, we remember, too, the losses of leadership and relationship that came with the departures of Rev. Ruth, Rev. Justin, and Julica. This Sunday, we will also say goodbye to our Cummins Ministerial Intern, Lóre Stevens as she completes her learning with us and moves on to serve the Foothills UU Fellowship in Maryville, TN.

As we allow the waves of these changes to roll through us, may our hearts know the grief and gratitude that so often move together - and even as we say goodbye - may we choose again

and again, as the poet Adrienne Rich wrote, to cast our lot with each other, “who age after age, perversely, with no extraordinary power, reconstitute the world.”

In gratitude,
Rev. Jen

Interim Director of Children, Youth, and Family Ministries Hiring Process

The hiring process for the Interim Director of Children, Youth, and Family Ministries has been underway, following the draft Hiring Policy we have been using for the past several years. This draft policy has brought new practices that better reflect our congregation’s commitment to equity and racial justice. At the beginning of June, I brought together a hiring team to support this process. The team includes: Troi Ferguson, Ethan Bleifus, Levi Neal-Herman, Claire Tralle, and Hirut Hedge. We received several strong applications, and are currently in the process of interviewing candidates. We expect to meet our timeline of hiring for this position by the end of June, with a start date of August 1.

Staff Survey

Each year, the senior minister conducts a staff survey that invites feedback in a variety of ways. This year, Rev. Arif is conducting the survey and will bring a summary of the staff survey to the board.

In addition to this process, given the enormous changes in worklife and in our congregation over the past few years, I have asked for help in learning more from this moment. With the departure of several staff members this year, I am hoping to learn more about what the experience of working at First Universalist is like, and what we might do to improve that experience. In an effort to offer some distance and increased expertise in this learning process, I’ve invited Cindy Marsh and Lou Quast to bring their professional and congregational experience to this effort. Together, we are hoping to discover - and then share with the staff, board, and nominating committee - why people leave, why people stay, what’s working well, and what might we do differently - as an employer. Lou and Cindy will be reviewing past exit interviews with staff who have departed over the last few years, and they will also be interviewing current staff. The time for these conversations is paid time for staff, and honest reflection is welcome and wanted. The interview information will be integrated and summarized into themes which will be shared with staff, board, and nominating committee; specific individual responses will not be shared.

Fiduciary Responsibilities

Monthly Financial Review

Reviewing April’s income and expense statement, you will note that the trends of this current fiscal year continue to be represented there. Giving came in well under budget, and the gap between income and expenses exceeds \$290,000. Not reflected in this statement are the temporarily restricted funds which the board elected to have released at its last meeting, which will decrease the deficit by more than \$60,000.

First Universalist Church of Minneapolis
Board of Trustees Meeting
May 25, 2023; 6:30-9:00
First Universalist Church
Cummins Room & [Zoom](#) (*multiplatform*)

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 (6:35 ~ 7:00)

- a. Somatic Practice - Grounding
- b. Spiritual Community Building - Rev. Arif

III. Consent Agenda

- a. *Approval* of April meeting minutes
- b. *Monitoring*: Acceptance of attendance and membership numbers and trends
- c. *Monitoring*: Acceptance of staff and significant volunteer changes
- d. *Monitoring*: End Outcomes Review
- e. *Monitoring*: Staff Survey

Consent agenda was approved

IV. Commitment To Beloved Community (Formerly Covenant Development Team) (7:00 ~ 7:10)

- a. Updates from Last Meeting

(Janet) What kind of behaviors people had seen that showed beloved community. A visual will be displayed. Rev. Andrea Johnson shared the visual.

(Eric Cooperstein) Someone had the idea of doing the hearts. Crowdsourced norms about our community. From that, they synthesized down to a series of statements.

Two deliverables—The Heart with many behaviors distilled to 8 behaviors. These can be talked about with new members or other ways of showing. Maybe ritualizing in a worship service.

(Rebecca Slaby) Stressed that we need to make these 8 behaviors accessible to visually challenged

Daryn Woodson shared that there was pain associated with white folks saying this is a learning opportunity for them (white people)

Sarah Hedges stressed that we need to now utilize this work. Also, to thank the committee that did this work.

Cathy Heist sees a connection between these behaviors and the visionary goals.

V. Fiduciary Responsibilities (7:10 ~ 7:50)

a. Monthly Financial Review (3rd Quarter Financials)

Projected deficit of \$300,000 for end of Fiscal 2023 (22/23)

C & M Olson Fund (C&M Olson Fund: Original donation amount was unclear.

Additions from Drew Cummins memorials in 2009-2010 approx \$5,000 along with some dollars from Easter offerings. Currently being administered as providing \$1500 grants per year to UU Ministerial students.) : \$23,806.75

o History Hounds Fund (Funds raised in prior years for 150th Celebration. Time and purpose of restrictions have expired. Fund balance is available for History Hounds, in keeping with the intent of the donors. : \$3,568.31

• The one major expense still pending this fiscal year is our final quarterly payment to the UUA's Annual Fund. This final payment totals \$13,500 and fulfills our commitment to the larger association for this fiscal year.

• In our capital budget, \$41,000 remains in the line for staff salaries allocated to the campaign. This amount remains because there was one year during the capital project when we had a surplus in our operating budget, and chose not to apply the amount allocated for staff salaries that year. Many of our staff members have continued to work on the capital project and closing out the campaign this year, and some if not all of these funds could be allocated to the operating budget this year, by approval of the board.

Jen recommends moving the expired funds and the capital budget remains to be used. (est. \$68K)

Daryn suggests giving UUA 50% of what we pledged.

We are asked to pay \$85K and we are paying \$54K to UUA.

Jen believes we will receive the \$225,000 for the employee retention credit from Covid funding. And, that 100% of it should go back to the Operating Reserve. \$300,000 is our 3 month average of operating costs

Daryn moves to take Jen's recommendations to move temporary restricted funds and the remaining funds from the capital budget.

Motion was approved. (notes—move \$41K to staff salaries and the retired funds to reduce the deficit)

Sarah Hedge moves that the Employee Retention Credit is moved to the Operating Fund in its entirety. Motion was approved.

Fundraising Updates

(Arif) Looking at 200 households we have not heard from yet. Almost 300 phone calls have been made the last couple of weeks to support the annual operating budget for 2023/24. The fundraising team is meeting every week with small, incremental progress. Very slow. Inflation and other economic trends are creating headwinds. There will be a launch of a fund for Lauren Wyeth.

Rebecca highlighted that we could share the struggles that many churches are experiencing during this time.

Cathy asked if someone donates after July 1 and want it to reduce the deficit for 2022/23. This would not be possible but those donations could go to the Operating Reserve. Cathy also asked that if someone gives for Lauren Wyeth Fund it can go to this year or next fiscal year depending on when it was received.

BREAK - 10 mins

V. Fiduciary Responsibilities (8:00 ~ 8:25)

- a. Monthly Financial Review (3rd Quarter Financials) (see above)
- b. Fundraising Updates (see above)
- c. Approve Operating Budget 23-24 Church Year

We moved to Executive Session to discuss possible position eliminations.

Ideas were discussed to help improve our budget. They included—

Charging for RE classes in an equitable way. Those who could pay more should

Fundraising efforts to help offset RE costs

Could we increase rental income

2023/24 Budget Discussion

Matt thought the \$119K deficit was acceptable given we had reduced the 2022/23 budget deficit by \$68K.

Ben mentioned that we try to get to \$100K deficit

Bryana wondered if the Board could increase their giving. Arif suggested that there be a Board Matching Grant.

Arif suggested the Board could ask at the Annual meeting for the congregation to give more

Jen suggested the Board communicate with the congregation about reduced budget and reduced staffing.

Matt moved to approve the submitted budget including \$119K deficit but was not seconded.

Ben moved to approve a budget with no more than a \$100K deficit. This was seconded and voted 8 yays and 1 nay. Budget was approved.

VI. Change Team Updates (8:25 ~ 8:35)

- a. Updates from Last Meeting

VII. Visionary Goals Process (8:35 ~ 8:45)

- a. Updates on Process and Next Steps

This update will either be mailed out or discussed at the June Board meeting.

VIII. Policy Governing Review Plan (8:45 ~ 8:55)

Matt reported from the meeting with Bryana French, Chris Bremer, Sara McMullen and Matt Keller.

The plan will be to have a Policy Governance task force to evaluate how it has been working at UU and make recommendations. This will happen over the 2023/24 Church year.

Arif volunteered to be part of this.

VII. Gratitudes (8:55-9:00)

VIII. Adjourn - 9:00

First Universalist Church of Minneapolis
2023 Annual Meeting Minutes
June 11, 2023

[2023 Annual Report](#)

Approval of Board Authorization of Annual Meeting Minutes

Senior Minister's Report

Jen Highlights (see full report "Leadership Team Report")
Focus on Connection, Care and Community

Visionary goals process was outlined. Jen highlighted some themes emerging.

How can we live differently and be together in a sharing way.

Board President's Report (see Board President's Report)

Daryn shared her gratitude in being part of UU.

Financial Report (see Financial Report)

Anonymous \$100K gift

Ben made a motion to approve the budget as submitted. Seconded

Motion made to speak for a maximum of 2 minutes and the time to discuss be limited to 30 minutes. Motion was seconded. Motion was passed.

Discussion

(Online) The budget does not represent our values. Lower paid staff have a reduction. Higher paid salary maintained their level of pay.

Karen Willy (sp) Question around operating reserve fund and how it ties into the balance sheet. Jen responded by saying that the Balance Sheet in the Board Packet should be the one to review as it is the most up to date and accurate.

Dan Berg Stressed that the budget is painful and that Dan supports the proposed budget. Appreciates the candor and realistic view of the 23/24 budget. Hoping we can do better than this budget as the year unfolds.

Karen Wills (online) Stressed that no one is making millions and (check recording)

Blair Hartley The money pulled from Capital Campaign for maintenance. Is this for salaries. Is it sustainable. Jen said that maintenance is \$130K per year and we will draw \$155K from the Capital Fund.

(Next person). We have spent a lot of money on improving the facilities. Concern of laying off the staff. Can we revisit the budget. Can we have ongoing conversations on other opportunities. Ben said that we tried to maintain staff. Starting a Finance Committee and having a 6 month check in we would look at increasing staff levels.

Hattie Doesn't agree to a deficit budget. Concerned about the number of Ministers and what they all do. Sorry we built the building and can't staff it.

David B Supports the budget. Historically, many fundraisers. Referenced that Justine S. helped show that giving showed our values. The pandemic has thrown us off. We haven't talked about money like we use to. Saying "yes" to raising money.

(online) Rebecca Slaby The Capital Campaign happened before the pandemic. It's not that the staff has prioritized the building over people.

(online) Karen Other income is expected to double. Why?

Liz Short Served on the annual giving committee and understands how difficult this is. Challenge for congregation and leadership. "We are the budget". Challenge to leadership—we are trying to build a beloved community. How without a communication person. Jen responded—we will have a 50% assistant hired. We will spread other communication work amongst staff.

(online) Susan Keller Does the budget include money for the peace garden and other outdoors benefits. Jen said there is money in the budget for the grounds but not specific.

(online) Have the ministers and board consider taking a cut to help maintain staff. Daryn responded that it would be unfair for those to take less and work more. Keeping equitable pay.

Meg Riley Co moderator of the UUA. Echos that many congregations are struggling. It is a reality. To become a minister requires a lot of investment and time. Ministers are drowning in debt and fleeing the profession.

The motion was approved for the 2023/24 budget.

The Nominating Committee

Ray Dillon. Recognition to the nominating committee. Honored Jim R.
Foundation Board Recognize Neal and Anne McBean

Outgoing Board of Trustees Bryana French honored
Rebecca Slaby honored
Ben Miles honored
Daryn Woodson honored

All new members of the Board, Officers, Foundation Board and Nominating Committee were approved.

Board of Trustees

Emily Bijnagte
Marc Gorelick
Ilo Leppik
Lou Quast
Emily Wallace
Sarah Hedge

Officers

Jeff Snyder, President
Sarah Hedge, Vice President
Matt Keller, Secretary
Marc Gorelick, Treasurer

Foundation Board

Isabel Quast
Philipp Muessig
Deborah Talen

Nominating Committee

David Bach
Sandy Culpepper
Katie Fox
Ray Dillon

Delegates to 2023 General Assembly of the UUA

Aliana Hermann-Campana
Samantha White
Matt Dalby
Liv Dalby
Rev. Andrea Johnson
Karen Wills
Meleah Houseknecht
Rev. Jim Foti
Ralph Wyman
Carol Jackson
Jill Braithwaite
Sarah Hedge

Closing words (Jen)

May Attendance

| | 2023 | | | | | | 2022 | | | | | |
|-------------------------|----------------------|-----------------------|-----------------------|-------------------|------------------|----------------------|------------|------------|------------|-----------------|---------|------------|
| Adults | Sun. 9a Sanctuary | Sun. 11a Sanctuary | Sun. 10a Sanctuary | Sunday Webinar | YouTube Views | Totals | Sun. 9a | Sun. 11a | Sun. 10a | Sun. Webinar | YouTube | Total |
| 1st week | 109 | 121 | - | 42 | 116 | 388 | 135 | 149 | | 70 | 119 | 473 |
| 2nd week | 104 | 126 | - | 46 | 61 | 337 | 145 | 103 | | 67 | 91 | 406 |
| 3rd week | - | - | 174 | 41 | 96 | 311 | 230 | 278 | | 64 | 86 | 658 |
| 4th week | - | - | 116 | 30 | 96 | 225 | | | 250 | - | 62 | 312 |
| 5th week | | | | | | | | | 51 | 62 | 78 | 191 |
| Monthly Total | 213 | 247 | 290 | 159 | 369 | 1261 | 510 | 530 | 301 | 263 | 436 | 2040 |
| Average for May | 107 | 124 | 143 | 40 | 92 | 315 | 170 | 177 | 151 | 66 | 87 | 408 |
| RE | | | | | | 9 & 11 RE | | | | | | |
| 1st week | | | | | | 156 | 114 | 99 | | | | 213 |
| 2nd week | | | | | | 103 | 98 | 72 | | | | 170 |
| 3rd week | | | | | | | 97 | 78 | | | | 175 |
| 4th week | | | | | | | | | | | | |
| 5th week | | | | | | | | | 4 | | | |
| Monthly Total | | | | | | 259 | 309 | 249 | 4 | | | 558 |
| Average for May | | | | | | 130 | 103 | 83 | 4 | | | 186 |
| Combined Average | | | | | | 445 | 273 | 260 | 155 | | | 594 |

2023 YouTube views recorded June 8, 2023

Statistical Report for May 2023

Board Meeting June 15, 2023

MEMBER MEMORIAL SERVICES: 0

MARRIAGES/SERVICES OF COMMITMENT: 0

MEMBERS FOR APPROVAL: 0

MEMBERS REINSTATED: 0

MEMBERS FOR REMOVAL: 5

Tom Rochat

Julie Rochat

Patty Park

Warren Park

Julia Skowronski

CHILDREN DEDICATED: 6

May Alice O'Donnell Burrows

Anna Clare O'Donnell Burrows

Melvin Andrew Fuchs

Tristan Remskar

Aidan Remskar

Jack August Strasser

Total members as of the last meeting: 1060

To be added: 0

To be removed: 5

TOTAL MEMBERS: 1055

End of Year Totals

| Fiscal/Program Year | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 |
|------------------------------|---------|---------|---------|---------|---------|
| New Members Joined this Year | 41 | 15 | 18 | 21 | 81 |
| Total Membership | 1055 | 1060 | 1058 | 1061 | 1058 |

First Universalist Church of Minneapolis

Income Statement

| | Actual 07/01/2022 to 04/30/2023 | Budget 07/01/2022 to 04/30/2023 | Variance | Annual Budget 07/01/2022 to 06/30/2023 |
|----------------------------------|---------------------------------------|---------------------------------------|-----------------------|--|
| Revenues | | | | |
| Support | | | | |
| Annual Giving | \$904,078.16 | \$1,098,810.00 | (\$194,731.84) | \$1,282,500.00 |
| Donations/Fundraising | \$129,674.00 | \$184,363.96 | (\$54,689.96) | \$230,800.00 |
| Total Support | \$1,033,752.16 | \$1,283,173.96 | (\$249,421.80) | \$1,513,300.00 |
| Earned Revenue | | | | |
| Service/Rental Income | \$71,386.72 | \$97,499.96 | (\$26,113.24) | \$117,000.00 |
| Investment Income | \$0.39 | \$0.00 | \$0.39 | \$0.00 |
| Other Income | \$4,387.54 | \$9,583.32 | (\$5,195.78) | \$11,500.00 |
| Total Earned Revenue | \$75,774.65 | \$107,083.28 | (\$31,308.63) | \$128,500.00 |
| Total Revenues | \$1,109,526.81 | \$1,390,257.24 | (\$280,730.43) | \$1,641,800.00 |
| Expenses | | | | |
| Personnel Expenses | \$1,060,577.89 | \$1,062,274.69 | \$1,696.80 | \$1,274,730.00 |
| Administrative Expenses | \$120,891.76 | \$107,280.52 | (\$13,611.24) | \$128,696.77 |
| Program Expenses | \$50,359.33 | \$68,999.84 | \$18,640.51 | \$82,500.00 |
| Building & Grounds | \$119,778.00 | \$107,449.87 | (\$12,328.13) | \$123,350.00 |
| Other Expenses | \$59,974.14 | \$6,250.02 | (\$53,724.12) | \$7,500.00 |
| Total Expenses | \$1,411,581.12 | \$1,352,254.94 | (\$59,326.18) | \$1,616,776.77 |
| Investment Activity | | | | |
| Realized Losses | (\$353.91) | \$0.00 | (\$353.91) | \$0.00 |
| Unrealized Losses | (\$906.67) | (\$22,083.34) | \$21,176.67 | (\$26,500.00) |
| Dividends & Interest | \$1,440.90 | \$2,083.32 | (\$642.42) | \$2,500.00 |
| Realized Gains | \$62.45 | \$0.00 | \$62.45 | \$0.00 |
| Unrealized Gains | \$10,766.30 | \$0.00 | \$10,766.30 | \$0.00 |
| Total Investment Activity | \$11,009.07 | (\$20,000.02) | \$31,009.09 | (\$24,000.00) |

First Universalist Church of Minneapolis

Income Statement

| | Actual 07/01/2022 to 04/30/2023 | Budget 07/01/2022 to 04/30/2023 | Variance | Annual Budget 07/01/2022 to 06/30/2023 |
|------------------------------|---------------------------------------|---------------------------------------|------------------------------|--|
| NET SURPLUS/(DEFICIT) | <u><u>(\$291,045.24)</u></u> | <u><u>\$18,002.28</u></u> | <u><u>(\$309,047.52)</u></u> | <u><u>\$1,023.23</u></u> |

First Universalist Church of Minneapolis

Balance Sheet

| | Actual As of <u>04/30/2023</u> |
|---|--------------------------------------|
| Assets | |
| Current Assets | |
| Cash | \$79,865.96 |
| Investments | \$3,459,965.31 |
| Accounts Receivable | \$8,225.80 |
| Other Current Assets | \$43,289.69 |
| Total Current Assets | <u>\$3,591,346.76</u> |
| Non-Current Assets | |
| Fixed Assets | \$5,522,456.47 |
| Total Non- Current Assets | <u>\$5,522,456.47</u> |
| Total Assets | <u><u>\$9,113,803.23</u></u> |
| Liabilities and Fund Balance | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | \$115,227.66 |
| Benefits Payable | \$67,776.93 |
| Other Current Liabilities | \$17,846.94 |
| Total Current Liabilities | <u>\$200,851.53</u> |
| Long Term Liabilities | |
| Loan Payable | \$1,601,107.24 |
| Interfund Transfer | \$0.00 |
| Total Long Term Liabilities | <u>\$1,601,107.24</u> |
| Total Liabilities | <u>\$1,801,958.77</u> |
| Fund Balance | |
| Unrestricted Net Assets | \$5,609,058.57 |
| Donor Restricted Net Assets | \$1,702,785.89 |
| Total Fund Balance | <u>\$7,311,844.46</u> |
| Total Liabilities and Fund Balance | <u><u>\$9,113,803.23</u></u> |

First Universalist Church of Minneapolis
Analysis of Revenues & Expenses - Capital Campaign
April 2023

| | Project to Date Actual | Total Budget | Project to Date Variance |
|--|---------------------------|------------------------|-----------------------------|
| Revenues | | | |
| Revenues | | | |
| Donations | \$ 4,871,501.24 | \$ 5,158,077.07 | \$ (286,575.83) |
| Construction Loan | \$ 1,601,107.24 | \$ 2,000,000.00 | \$ (398,892.76) |
| Total Revenues | \$ 6,472,608.48 | \$ 7,158,077.07 | \$ (685,468.59) |
| 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 | \$ 95,000.00 | \$ 95,000.00 | \$ - |
| Tuckpointing | \$ 122,000.00 | \$ 122,000.00 | \$ - |
| Loan Principal | \$ - | \$ 2,000,000.00 | \$ 2,000,000.00 |
| Loan Interest | \$ 64,144.47 | \$ 120,000.00 | \$ 55,855.53 |
| Contingency | \$ - | \$ - | \$ - |
| Total Miscellaneous Projects Expenses | \$ 1,206,039.85 | \$ 3,237,503.00 | \$ 2,031,463.15 |
| 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 | \$ 134,775.04 | \$ - | \$ (134,775.04) |
| Flannery | \$ 1,798,027.63 | \$ 1,750,000.00 | \$ (48,027.63) |
| Flannery Permits | \$ - | \$ - | \$ - |
| Misc. Construction | \$ 55,871.45 | \$ - | \$ (55,871.45) |
| Misc. Consultants | \$ 43,938.75 | \$ 265,000.00 | \$ 221,061.25 |
| Owner Representative | \$ 94,630.00 | \$ - | \$ (94,630.00) |
| Owner Supplied Systems | \$ 278,472.30 | \$ 140,000.00 | \$ (138,472.30) |
| Solar Panels | \$ 44,500.00 | \$ 105,000.00 | \$ 60,500.00 |
| Contingency | \$ - | \$ 240,000.00 | \$ 240,000.00 |
| Total Phase 2 Project Expenses | \$ 2,450,215.17 | \$ 2,500,000.00 | \$ 49,784.83 |
| Total Expenses | \$ 5,857,418.10 | \$ 7,961,000.00 | \$ 2,103,581.90 |
| Net Total | \$ 615,190.38 | \$ (802,922.93) | |