

Annual Congregational Meeting, May 17, 2009

Treasurer's Report, Dick Rolfes

UUC's finances looked pretty grim during the first half of the current fiscal year. The budget approved at last year's annual meeting anticipated a \$15,000 deficit despite reducing some expenses and freezing employee compensation. Then, unexpectedly large deficits for the final two months of the 2007-08 fiscal year wiped out most of the reserve that was available to cover this year's shortfall. In addition, it soon became clear that the unfolding economic recession would cause Oil Lease revenue to fall \$14,000 short of budget and would have a negative impact on pledge income.

As these problems became clearer, it was very gratifying to see the congregation and our staff respond to the challenge. Aided in part by weekly checks from regular visitors, Collection Plate income is \$10,000 over budget. Special gifts, including \$5,000 from Bill Craft's daughters, have added another \$10,000. And we have a new tenant for the Manse at \$1,000 per month. Even more significantly, expenses for the first 11 months are \$22,000 below budget.

In light of all these positive developments, I now anticipate that the deficit for the year ending May 31 will be, at worst, \$5,000. For the 11 months through April 30, we actually have a surplus of almost \$15,000, but that is virtually certain to disappear in May when revenue traditionally drops off sharply and some year-end expenses are incurred.

Thank you for your financial support to UUC.