

UU FaithAction NJ
Treasurer's Report and Proposed 2024-25 Budget:
May 24

	PRIOR YEAR (FY 2022-23)		CURRENT YEAR (FY 2023-24)		Proposed Budget (FY 2024-25)
	Budget Amt	Actual	Budget Amt	Projected	
INCOME					
Congregational Giving	47,000	50,480	47,000	45,000	45,000
Individual Donations/ Fundraising events	165,500	153,271	166,000	154,700	125,000
Grants	-	-	8,000	-	-
Interest/Other Income	2,000	8,180	15,000	12,300	6,000
Withdrawal from Reserve	30,500		12,000		54,000
TOTAL INCOME	\$ 245,000	\$ 211,931	\$ 248,000	\$ 212,000	\$ 230,000
EXPENSES					
Office/Board/Dues/Partner Support/Task Force	27,000	22,040	41,200	25,000	\$ 31,800
Payroll Expenses	206,700	164,899	190,000	170,000	\$ 183,600
Professional Expenses	5,000	5,971	9,000	5,000	\$ 6,000
UUFANJ Meetings	5,000	2,687	6,600	6,000	\$ 6,600
Other	1,300	836	1,200	2,000	2,000
TOTAL EXPENSES	\$ 245,000	\$ 196,432	\$ 248,000	\$ 208,000	\$ 230,000
NET INCOME	-	15,499	-	4,000	-

Prior Year Income and Expense Summary

For the fiscal year ending on 30 June 2023, total income was about \$2,500 below budgeted amount. Congregation giving included a special closeout donation of \$4,887 from UU-Plainfield. Expenses were under budget, resulting in a net surplus of \$15,499.

Current Year Income and Expense Summary

For the current fiscal year (1 Jul 2023-30 June 2024), projected income is \$212,000 and projected expenses are \$208,000, which is below the budgeted amount of \$248,000. The lower expenses were primarily due to less hours worked by staff and also lower professional expenses due to GA being held virtually this year.

Proposed Budget for FY 2024

The proposed budget of \$230,000 provides for cost of living pay increases for staff, a new part-time staff organizer (starting in Jan 2025) professional expenses, specific funding for each of the UUFANJ Task Forces, and bookkeeping support services. The budget assumes withdrawing about \$54,000 from Reserves, that is considered to be an investment to increase future capacity. Additional fundraising is anticipated to hopefully reduce the amount of reserve funds to be withdrawn.