

UNITARIAN UNIVERSALIST CHURCH OF LANCASTER
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2022 AND 2021

UNITARIAN UNIVERSALIST CHURCH OF LANCASTER
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YEARS ENDED JUNE 30, 2022 AND 2021

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Unitarian Universalist Church of Lancaster
Statement of Assets, Liabilities, and Fund Balances - Modified Cash Basis
All Funds
As of June 30, 2022

	Operating Funds		Temporary Restricted Accounts	Capital Reserve Account	Operating Reserve Account	Endowment and Trust Funds						
	Church	LCS Preschool				Property Preservation Fund	Garvin Endowment Fund	Garvin Lecture Fund	Arthur and Selma Walters Trust			
Assets												
Current Assets												
Cash - Checking	\$ 46,697	\$ 8,799	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -			
Cash - Business Interest			124,927									
Cash - Money Market Account			265,868									
Petty Cash	103											
Due from/(to) temporary restricted accounts	52,513	-	(52,513)									
Prepaid expenses	2,280											
Total current assets	101,593	8,799	338,282	-		-	-	-	-			
Investment Accounts												
Cash				71,103	3,507	136,819	13,934	3,626	30,244			
Investment securities				174,762	83,201	613,856	202,095	90,407	2,059,493			
Total assets	101,593	8,799	338,282	245,865	86,708	750,675	216,029	94,033	2,089,737			
Liabilities and Fund Balance												
Current Liabilities												
Payroll withholding taxes	667											
Deposits	-											
Total current liabilities	667	-	-	-		-	-	-	-			
Fund principal	179,876	7,997	338,282	245,865	86,708	750,675	216,029	94,033	2,089,737			
Revenues and expenses, net	5,050	802		-								
Transfers to reserve accounts	(84,000)			-	-							
Total fund balance	100,926	8,799	338,282	245,865	86,708	750,675	216,029	94,033	2,089,737			
Total liabilities and fund balance	\$ 101,593	\$ 8,799	\$ 338,282	\$ 245,865	\$ 86,708	\$ 750,675	\$ 216,029	\$ 94,033	\$ 2,089,737			

Unitarian Universalist Church of Lancaster
Condensed Statement of Revenues and Expenses and Changes in Fund Balances - Modified Cash Basis
All Funds
For the Year Ended June 30, 2022

	Operating Funds			Endowment and Trust Funds					
	Church	LCS Preschool	Temporary Restricted Accounts	Capital Reserve Account	Operating Reserve Account	Property Preservation Fund	Garvin Endowment Fund	Garvin Lecture Fund	Arthur and Selma Walters Trust
Support and Revenues									
Contributions and program revenue	\$ 325,071	\$ 65,393	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Earned income	39,499								
Investment and trust fund income	24,137						-	-	-
Transfers and non recurring income	-								
Investment income, net									
Interest, dividends and realized gains			-	11,037	2,945	46,283	17,718	9,346	49,352
Investment advisory fees and expenses				(2,547)	(916)	(8,387)	(2,377)	(1,021)	(15,137)
Change in value of investments				(34,064)	(15,276)	(122,760)	(35,363)	(15,851)	(380,051)
Total investment income, net	-	-	-	(25,574)	(13,247)	(84,864)	(20,022)	(7,526)	(345,836)
Subtotal support and revenue	388,707	65,393	-	(25,574)	(13,247)	(84,864)	(20,022)	(7,526)	(345,836)
Expenses									
Personnel	264,309	56,345							
Programming	24,636	-							
Overhead	94,712	8,246							-
Total expenses	383,657	64,591	-	-	-	-	-	-	-
Net change from operations	5,050	802	-	(25,574)	(13,247)	(84,864)	(20,022)	(7,526)	(345,836)
Other Changes									
Contributions received			-	23,400		-			
Distributions				(20,000)	-	(23,400)	(8,500)		(125,373)
Transfer from/to Capital Reserve	(64,000)			64,000					
Transfer from/to Operating Reserve	(20,000)				20,000				
Other net changes (See Statement)			(1,016)						
Change in Fund Balance	(78,950)	802	(1,016)	41,826	6,753	(108,264)	(28,522)	(7,526)	(471,209)
Fund Balance, Beginning	179,876	7,997	339,297	204,039	79,955	858,939	244,551	101,559	2,560,946
Fund Balance, Ending	\$ 100,926	\$ 8,799	\$ 338,282	\$ 245,865	\$ 86,708	\$ 750,675	\$ 216,029	\$ 94,033	\$ 2,089,737

Unitarian Universalist Church of Lancaster
Statement of Assets, Liabilities, and Fund Balance - Modified Cash Basis
Operating Fund
As of June 30, 2022 and 2021

Assets	<u>2022</u>	<u>2021</u>
Current Assets		
Cash - Checking	\$ 46,697	\$ 83,891
Cash - Money market	52,513	96,417
Petty cash	103	73
Prepaid expenses	2,280	-
	<u>101,593</u>	<u>180,381</u>
Total current assets		
	<u>\$ 101,593</u>	<u>\$ 180,381</u>
	<u><u>\$ 101,593</u></u>	<u><u>\$ 180,381</u></u>
 Liabilities and Fund Balance		
Current Liabilities		
Payroll withholding taxes	\$ 667	\$ 505
	<u>667</u>	<u>505</u>
Total current liabilities		
	<u>667</u>	<u>505</u>
Fund principal, beginning	179,876	89,455
Transfer to Capital Reserve	(64,000)	-
Transfer to Operating Reserve	(20,000)	-
Revenues and expenses, net	5,050	90,421
Total fund balance	<u>100,926</u>	<u>179,876</u>
	<u>\$ 101,593</u>	<u>\$ 180,381</u>
Total liabilities and fund balance	<u><u>\$ 101,593</u></u>	<u><u>\$ 180,381</u></u>

Unitarian Universalist Church of Lancaster
Condensed Statement of Revenues and Expenses (Operating Fund) - Modified Cash Basis
For The Years Ended June 30, 2022 and 2021

	2022			2021
	Actual	Budget	Variance	Actual
Revenues:				
Contributions	\$ 325,071	\$ 333,400	\$ (8,329)	\$ 340,868
Earned Income	39,499	43,400	(3,901)	38,217
Investment Income	24,137	25,500	(1,363)	25,435
Transfers and Non Recurring Income	-	29,821	(29,821)	38,800
Total Revenues	388,707	432,121	(43,414)	443,320
Expenses:				
Personnel	264,309	303,800	39,491	234,940
Programming	24,636	37,675	13,039	29,726
Overhead	94,712	90,646	(4,066)	88,233
Total Expenses	383,657	432,121	48,464	352,899
Excess of Revenues over Expenses	\$ 5,050	\$ -	\$ 5,050	\$ 90,421

Unitarian Universalist Church of Lancaster
Statement of Revenues and Expenses (Operating Fund) - Modified Cash Basis
For The Years Ended June 30, 2022 and 2021

	2022			2021
	Actual	Budget	Variance	Actual
Revenues				
Contributions:				
Pledge Commitments	\$ 289,246	\$ 300,000	\$ (10,754)	\$ 283,526
Other Contributions of Record	31,778	12,000	19,778	34,088
Share the Plate	2,722	10,000	(7,278)	4,913
Other Unrestricted Gifts/ Memorial Gifts	985	10,500	(9,515)	17,059
Web & Wheel Donation	-	900	(900)	-
Miscellaneous Income	340	-	340	1,283
	325,071	333,400	(8,329)	340,868
Earned Income:				
Facility Use	6,160	8,800	(2,640)	560
Service Auction	33,339	30,000	3,339	37,157
Other Fundraisers (net)	-	4,600	(4,600)	500
	39,499	43,400	(3,901)	38,217
Investment Income:				
Interest Income	698	2,500	(1,802)	2,021
M. T. Garvin Endowment	8,500	8,500	-	8,500
Slagen Trust	14,384	14,000	384	14,384
Knoll Trust	556	500	56	530
	24,138	25,500	(1,362)	25,435
Transfers and Non Recurring Income:				
Transfer from Operating Reserve	-	29,821	(29,821)	-
Nonrecurring Income (PPP Loan Forgiveness)	-	-	-	38,800
	-	29,821	(29,821)	38,800
Total Revenues	388,707	432,121	(43,414)	443,320
Expenses				
Personnel:				
Salaries	210,999	230,710	19,711	187,319
Payroll Taxes and Benefits	42,136	53,774	11,638	34,185
Professional Expenses	10,439	17,066	6,627	12,349
Ministerial Search Expenses	-	-	-	-
Workers Compensation Insurance	689	1,800	1,111	998
Clearances	46	200	154	59
Recruiting Expenses	-	250	250	30
Total Personnel	264,309	303,800	39,491	234,940
Programming:				
Church Programs:				
Faith Development	3,320	3,750	430	3,891
Film Licenses	775	600	(175)	673
Church Life	867	1,785	918	1,187
Community Beyond	1,283	3,310	2,027	1,660
Share the Plate (gifts to community groups)	1,748	5,000	3,252	2,507
Worship/Music	5,124	7,280	2,156	4,501
Stewardship	45	650	605	8
	13,161	22,375	9,214	14,426
Denominational Support	11,475	15,300	3,825	15,300
Total Programming	24,636	37,675	13,039	29,726

Unitarian Universalist Church of Lancaster
Statement of Revenues and Expenses (Operating Fund) - Modified Cash Basis
For The Years Ended June 30, 2022 and 2021

	2022			2021
	Actual	Budget	Variance	Actual
Overhead:				
Office Expenses:				
Advertising	651	486	(165)	1,361
Postage	1,515	1,450	(65)	1,418
Telecommunications	6,167	6,000	(167)	7,412
Office Supplies	2,459	2,800	341	2,471
Office Equip/IT Support	17,263	14,945	(2,318)	19,173
Payroll Service	1,439	2,000	561	2,189
	29,495	27,681	(1,814)	34,024
Financial:				
Bank Service Fees	2,011	2,095	84	2,099
Audit/Review	-	-	-	-
Legal	447	-	(447)	-
	2,458	2,095	(363)	2,099
Facilities:				
Property/Liability Insurance	7,361	7,900	539	7,889
Repairs & Maintenance	8,556	5,000	(3,556)	3,139
Property Supplies	803	1,800	997	731
Maintenance Agreements	13,836	16,971	3,135	13,921
PILOT - City of Lancaster	1,200	1,200	-	1,200
Utilities	19,983	19,100	(883)	17,923
Cleaning Service	7,350	8,300	950	6,110
Contract Labor	3,670	599	(3,071)	1,198
	62,759	60,870	(1,889)	52,111
Total Overhead	94,712	90,646	(4,066)	88,233
Total Expenses	383,657	432,121	48,464	352,899
Excess of Revenues over Expenses	\$ 5,050	\$ (0)	\$ 5,050	\$ 90,421

YTD Summary of Temporarily Restricted Accounts

Date Range: Jul 1st 2021 - Jun 30th 2022 | Filtered by: Fund, Account Type

Accounts	Beginning Balance	Debits	Credits	Ending Balance
80004 Worship Flowers	12.38	0.00	0.00	12.38
80008 Walters Program Grants	215,224.60	93,951.29	125,772.10	247,045.41
80010 Crispus Attucks Dinners	810.83	0.00	0.00	810.83
80014 Stained Glass Windows	25.00	0.00	0.00	25.00
80016 DR Sabbatical Fund	3,500.00	3,500.00	6,125.00	6,125.00
80020 YRUU Boston Trip	619.56	0.00	0.00	619.56
80023 Organ Fund	11,861.47	1,030.00	515.00	11,346.47
80034 Minister's Discretionary Fund	10,144.20	9,197.47	3,198.03	4,144.76
80038 Pre Pay Pledges	43,150.00	46,499.41	58,023.62	54,674.21
80064 Pastoral Care Flowers	872.21	0.00	0.00	872.21
80067 LCPS Scholarship Endowment	3,443.18	433.23	144.41	3,154.36
80071 Justice with Mercy	0.00	250.00	500.00	250.00
80080 Arts in Worship	290.24	0.00	0.00	290.24
80084 Native Garden	1,144.38	0.00	500.00	1,644.38
80100 Money Market Interest	0.00	702.83	702.83	0.00
80101 Green Sanctuary	802.00	0.00	0.00	802.00
80104 Music Fund	316.68	0.00	0.00	316.68
80106 Behrens Library Fund	561.86	0.00	0.00	561.86
80107 Ministerial Search Fund	2,835.67	0.00	0.00	2,835.67
80110 Restricted Gifts	725.00	10,000.00	10,000.00	725.00
80127 Capital Expenditures	42,958.21	87,564.33	46,631.81	2,025.69
	\$ 339,297.47	\$ 253,128.56	\$ 252,112.80	\$ 338,281.71

Unitarian Universalist Church of Lancaster
Notes to Financial Statements
June 30, 2022 and 2021

1. Organization and Summary of Significant Accounting Policies

Nature of Activities

The Unitarian Universalist Church of Lancaster (“UUCL” or “the Church”) is a nonprofit religious organization established under the laws of Pennsylvania. The church is supported primarily through contributions from the congregation, income from endowment funds, and income from trust funds established by individual donors.

The Church is a congregational church which operates under a set of Bylaws adopted by the congregation, and is led by a Board of Trustees (BOT) elected by the members of the congregation. It is a member church of the Unitarian Universalist Association.

The Church as part of its community outreach operates a cooperative preschool (“LCS”). LCS is primarily funded through tuition, donations and administrative support from the Church. While it is part of the legal entity, LCS operates under a separate budget and has a separate Coop Parent Board that operates in cooperation with the Church Board.

Basis of Accounting and Presentation

The Church maintains its books and records on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the USA (“GAAP”). Under that basis, certain revenues and the related assets are recognized when received and certain expenses are recognized when paid. In addition, purchases of property and equipment are reflected as expenditures when paid. This basis differs from GAAP in that under the GAAP approach, revenues and support are recognized when earned or on the date of the unconditional promise to give and expenses are recognized when incurred. In addition, under GAAP, purchases of property and equipment are recorded as assets and depreciated over their estimated useful lives.

On occasion, certain events or transactions are recognized on the accrual basis in order to better match the revenue or expense arising from that event or transaction with the current year’s operating budget. At June 30, 2022, an insurance premium of \$2,280 applicable to the next fiscal year was deferred as a Prepaid Expense.

Church funds are classified as follows:

Unrestricted - The church has two unrestricted operating funds that are used for the general operations of the church and LCS, respectively.

Temporary or Donor Restricted – Temporary or donor restricted funds are funds that have been contributed to the Church for a specific purpose, or funds collected and held on a custodial basis for a specific function or event.

Reserve Funds – A capital reserve fund and an operating reserve fund are special purpose funds that require BOT and/or congregational approval for qualifying expenditures.

Endowment Funds – Endowment funds are gifts and bequests to the Church that are held in perpetuity. A portion of the income from endowment funds is available for distribution to the church annually. The principal of endowment funds may be distributed only upon a two thirds vote of members attending a congregational meeting.

Trust Funds- A trust fund is a legal entity separate from the church. It is managed by a Trustee pursuant to the trust instrument that was created by the donor. The financial statements of trust funds in which the church is the sole beneficiary (Walters/Unitarian Church Trust) are included in these financial statements. Trust funds in which the church is not the sole beneficiary are not included in these financial statements, except to report and account for the distributions that have been received from them during the year.

Income Tax Status

The Church is a nonprofit organization and exempt from income tax under Section 501(c)(3) of the Internal Revenue Code.

2. Note Payable and Loan Forgiveness

In 2020, the church obtained a loan in the amount of \$46,300 from First National Bank pursuant to the Payroll Protection Plan (PPP). The note bore interest at 1% and was scheduled to mature on May 1, 2022 if not sooner repaid or forgiven. It was eligible for forgiveness up to an amount equal to the sum of payroll costs and utility payments incurred over a specified eight week period. In 2021, the loan was totally forgiven and the proceeds were credited \$38,800 to the church and \$7,500 to LCS.

3. Operating Funds

Financial statements of the church operating fund are included in more detail on pages 3 through 6 of these financial statements. Detailed financial statements of the preschool operating fund are available upon request in the church office.

4. Temporary or Donor Restricted Accounts

Temporary and donor restricted accounts are detailed on page 7 of this report. The more significant of these accounts are as follows:

	<u>2022</u>	<u>2021</u>
<u>Walters Program Committee Grants</u>	\$247,045	\$215,225
See discussion below under Walters/Unitarian Church Trust.		
<u>Organ Fund</u>	11,346	11,861
This fund is dedicated to the repair and maintenance of the pipe organ.		

<u>Prepaid Pledges</u>	54,674	43,150
Pledges received prior to the beginning of the fiscal year are held in this account until July of the applicable year.		
<u>Sabbatical Fund</u>	6,125	3,500
This fund was established to fund the ministry of the church during a future sabbatical. Contributions to the fund were suspended upon the recent resignation of the settled minister.		
<u>Minister's Discretionary Fund</u>	4,145	10,144
This fund is used to provide assistance to members and friends of the church who are in immediate need.		
<u>LCS Scholarship Fund</u>	3,154	3,443
This fund is designated for scholarships to deserving students of the preschool, and is not available for church operations or facilities.		
<u>Ministerial Search Fund</u>	2,836	2,836
It is anticipated that unused funds from the previous search for a settled minister will be available for a future search.		
<u>Capital Expense Fund</u> (See Note 8)	2,026	42,958
All other temporary and restricted accounts	<u>6,931</u>	<u>6,180</u>
Total temporary and restricted accounts	<u>\$338,282</u>	<u>\$339,297</u>

This fund is invested primarily in a money market account at First National Bank.

5. Capital Reserve

Income distributed from the Property Preservation Fund (see discussion below) has been accumulated in this account for future capital expenditures. It consists of cash and mutual funds held at Merrill Lynch in the amounts of \$245,865 and \$204,039 at June 30, 2022 and 2021 respectively. In 2022, the Board of Trustees authorized a transfer of \$64,000 from the operating fund to this fund, and also authorized a distribution of \$20,000 from this fund to the church's capital expense fund. (See Note 8.)

6. Operating Reserve (UUCL Reserve Fund)

In May 2017, the congregation established the UUCL Reserve Fund (hereinafter referred to as the "Operating Reserve" in order to distinguish it from the Capital Reserve) with an initial contribution of \$70,344.

The Board of Trustees (BOT) is authorized to use up to \$25,000 in one fiscal year from the fund if the church experiences a revenue/budget shortfall, unanticipated expenditure, natural disaster that is not fully covered by insurance, or other exceptional circumstance. If the BOT needs to withdraw an amount over

\$25,000 or if the fund were to drop below \$25,000, the BOT will need to receive two thirds approval from a congregational meeting with more than 50 members in attendance.

It consists of cash and mutual funds held at Merrill-Lynch in the amounts of \$86,708 and \$79,955 at June 30, 2022 and 2021 respectively. The fund must be invested in short to medium term investments, as recommended by the DIT committee. In 2022, the Board of Trustees authorized a transfer of \$20,000 from the church operating fund to this fund. No amounts were withdrawn from the fund in 2022 and 2021.

7. Endowment and Trust Funds

The Church receives significant income from endowment and trust funds, most of which is restricted or designated for specific purposes. During 2022 and 2021, the Operating Fund received unrestricted endowment and trust income of \$23,440 and \$23,414, respectively (Garvin, Slagen and Knoll funds), the Walters Program Fund received income of \$125,373 and \$128,400 respectively, from the Walters/Unitarian Church Trust, and the Capital Reserve Fund received endowment income of \$23,400 and \$23,000 respectively, from the Property Preservation Fund.

The Property Preservation Fund, the M. T. Garvin Endowment Fund, and the Garvin Lecture Fund are invested in mutual funds managed by Merrill Lynch. The church's Development, Investment and Trust Committee is charged with providing oversight of all endowment and trust funds.

Detailed financial statements of all endowment and trust funds are available upon request in the church office.

Property Preservation Fund

By congregational resolution in 2011, the former UUCL Endowment Fund was renamed The UUCL Property Preservation Fund. The purpose of the fund is to provide for the long-term maintenance of the physical property of the church. Long-term maintenance is defined as any repair, upgrade, modification or addition to our property that has a nominal lifespan of at least five years and costs at least \$5,000. Annual distributions from the fund generally cannot exceed 5% of the weighted average fair market value of the fund over at least two years. Distributions in excess of that amount require a two thirds vote of the members present at a congregational meeting with a quorum of 25% of qualified members. The income from this fund, which is distributed annually and deposited in the Capital Reserve Fund, amounted to \$23,400 in 2022 and \$23,000 in 2021.

The M. T. Garvin Endowment Fund, formerly known as the M. T. Garvin Trust funds

The trust established by the will of M. T. Garvin and a trust established separately based on a life insurance policy formed two Garvin trusts. Both trusts were dissolved by the trustee, Wachovia Trust, in 2007, and the funds were distributed to UUCL, where they were combined to form the M. T. Garvin Endowment Fund. The income from this fund is distributed annually to the church's operating fund and amounted to \$8,500 in both 2022 and 2021. Distributions are subject to the same limitations as set forth above in the Property Preservation Fund.

Garvin Lecture Fund

The Garvin Lecture Fund was also established by the will of M. T. Garvin. The lectures, known as “The M. T. Garvin Free Lectures on God and Immortality”, shall be given each year on the subjects “The Idea of God as Affected by Modern Knowledge” and “The Immortality of Man.” No income was distributed to the church during 2022 or 2021.

Walters/Unitarian Church Trust

The church is the beneficiary of the Walters/Unitarian Church Trust, which was established in memory of the late Arthur F. and Selma C. Walter. The trustee distributes 5% of the trust value each calendar year to UUCL based on the prior year-end value. Distributions are received from the trust quarterly. 75% of such income, up to an accumulated maximum of \$500,000, was initially used to fund the then current building fund; 25% of such income is to be disbursed by a committee of five persons appointed by the Board of Trustees (the Walters Program Committee). These funds are to be used to promote—through educational programs, service and other appropriate methods—the general principles of the Unitarian Universalist Church by making such programs available to all Lancaster County residents who seek freedom in their religious beliefs (hereafter referred to as “community outreach”). In a distribution received in April 2015, the church reached the maximum of \$500,000 designated for the building fund. Since that date, all income from the trust has been designated for community outreach.

The church received distributions of \$125,373 and \$128,400 from the trust, in 2022 and 2021, respectively, which were deposited in the “Walters Program Committee Grants”. Following is a summary of activity in this account:

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 215,225	\$205,985
Distributions received from trust	125,373	128,400
Grant expenditures	(93,553)	(119,160)
Balance, end of year	<u>\$ 247,045</u>	<u>\$ 215,225</u>

In 2019, the trustee was changed from PNC Bank to Vanguard National Trust Company.

Raymond S. Slagen Trust

The church is a 50% beneficiary of the Raymond S. Slagen Trust. The net income of the trust is distributed annually to UUCL by the trustee, BNY Mellon Bank. The church received distributions from the trust of \$14,384 in both 2022 and 2021, which were deposited in the church’s operating fund.

Robert and Miriam Knoll Fund

The church is also the beneficiary of a trust account in the UUA Common Trust Fund established by Robert and Miriam Knoll. The church received distributions of \$556 in 2022 and \$530 in 2021 which were deposited in the church’s operating fund.

8. Capital Expenditures

Following is a summary of activity in the Capital Expense Fund:

Balance June 30, 2020		\$ 2,051
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Receipts

Distribution from deceased member's estate	42,198	
Withdrawal from Capital Reserve Fund	<u>26,000</u>	
Total Receipts		68,198

Expenditures

Deposit for new boiler	26,000	
Tent, picnic table, and umbrella	<u>1,291</u>	
Total Expenditures		27,291

Balance June 30, 2021		<u>42,958</u>
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Receipts

Withdrawals from Capital Reserve Fund	20,000	
Restricted gift from congregant	10,000	
Miscellaneous contribution	<u>263</u>	
Total Receipts		30,263

Expenditures

New boiler (in addition to \$26,000 deposit in 2021)	27,500	
Office furniture and renovations	24,531	
Rewiring of office	17,142	
IT reconfiguration	<u>2,022</u>	
Total Expenditures		71,195

Balance June 30, 2022		<u>\$ 2,026</u>
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Capital expenditures, defined as the purchase of assets or major renewals and betterments which exceed \$1,000, are not included in the church operating budget. Future capital expenditures will be funded by the balance in the Capital Reserve Fund and by fund raising activities and donations from members that are solicited for specific projects.

9. Retirement Plan

The church participates in the Unitarian Universalist Organizations Retirement Plan, a 403(b) style defined contribution plan, which is available to all UUCL employees who meet age and service requirements. An employee who works a minimum of 1,000 hours annually will begin receiving employer contributions equal to 5% of salary after one (1) year of employment. Additionally, the church matches employee contributions up to an additional 5% of salary. All employees, including employees working less than 1,000 hours annually, are eligible to enroll in the plan and begin making tax-deferred employee contributions upon employment.

Retirement plan expense, including matching contributions, was \$14,798 in 2022, and \$11,835 in 2021.