

# **UUCSC ANNUAL MEETING JUNE 2018 FINANCE COMMITTEE AND TREASURER COMBINED REPORT 2017 – 2018**

Finance Committee members: Marcia Boyd, Chair; Aline Couture, Treasurer; Mary-Alice Kimball, Treasurer -Elect; Jeff Berry, Collector; Virginia Carter, Recording Secretary; Cindy Berry, Historian

Although he is not a member of the Committee, we are often joined at our meetings by Rev. David Helfer who has an MBA so is able to contribute financial and fiscal knowledge as well as provide us with the valuable perspective of our minister.

During the fiscal year July 1, 2017 – June 30, 2018, the UUCSC Finance Committee and Treasurer tracked income and expenses, and pledges, revised the budget process, and reported monthly to the Board.

At the June 2017 Annual Meeting, the 2017-18 Budget was approved with a projected deficit of \$5,869. As of the beginning of May, 2018 we have collected more money than we have spent. This means that we have not had to dip into our Reserves in order to meet our bills. This is due to unexpected income received as well as lower expenses than we had anticipated. We believe we will end the fiscal year with a small excess instead of the projected deficit.

Our checking account has enough to cover our expenses to the end of this fiscal year, if we continue in this pattern.

Our Reserves currently are at \$124,000.00; of which \$100,000.00 is in a Money Market Fund with Washington Trust and \$24,000.00 is invested in the UU Investment Fund. The UUA Fund balance of about \$24,000.00 includes a gain of approximately \$4,000.00 on the initial investment of \$20,000.00 in 2015. This gain has been left in the UUA Fund. Of course the exact amount fluctuates with market changes. This fund is invested in the stock market.

Throughout the year the Collector, Jeff Berry, collects and deposits income. He provides monthly reports of actual and projected receipts from pledges, estimating to within a fraction of a percent the actual amount we can expect to receive from totals pledged. Jeff provides phenomenally accurate and detailed monthly reports to the Finance Committee, enabling us to know with great accuracy how much will be available to cover expenses on an ongoing basis. It is due to Jeff's detailed recordkeeping and long term knowledge of the pledges that we can budget based on a very close estimate of actual income to be received each year from the amounts pledged. This is a very important part of our financial stability and is very valuable for UUCSC

We realized during the year that the budget reporting format being used was not working and did not provide the required ongoing information for each category. We could not determine how much had been spent and how much was remaining for the rest of the year, in any given budget category, such as for a committee. So the Finance Committee undertook to completely revamp the budget categories with the goal of being able to provide accurate and timely reports, on a monthly basis, for how much had been spent to date for each item in the budget throughout the year. Income categories had been refined by Jeff Berry in the prior year, but the expense categories required basic reorganization.

This project was primarily organized by Treasurer-elect Mary Alice Kimball, with support and input from current Treasurer, Aline Couture, and Committee Chair, Marcia Boyd. We consulted with our accountants, and Rev. David Helfer was kept informed of the process to be sure it fit with his administrative recommendations. The result is that we look forward to a clear and transparent reporting capability starting with the new fiscal year July 1, 2018, and going forward.

Under the leadership of our incoming Treasurer we are developing a more complete system to request payment for expenses and ask everyone to use the new forms. This is the only way we can keep track of how various expenses are to be allocated in the budget recordkeeping. Only committee chairs will be authorized to approve committee expenses. We also ask each committee to keep track of its expenses and any income it may bring in during the year, to assist in developing the budget next year.

We thank everyone for their assistance and support as we revamp the budget reporting process and look forward to clear and accurate reports for the next fiscal year.

We also thank everyone for submitting pledge cards for the coming year, which gives us the information we must have to project income for the next year and thus be able to plan for expenses for the coming year. Pledges are essential to our budget process. We cannot plan an accurate budget without receiving pledges from members and friends.

For the July 1, 2018 – June 30, 2019 fiscal year the Finance Committee is developing a recommended budget for the board to review and approve and then to be voted on at the Annual Meeting. This budget will be provided for the Annual Meeting after it is approved by the Board in mid- May, which is after the date of this report.

Submitted by Marcia J. Boyd, Finance Committee Chair  
and Aline Couture, Treasurer

May 10, 2018