

Finance Committee - Annual Report - June, 2020

This fiscal year certainly has been a challenging one and we, as a Congregation, have all risen to the challenge. We started out with a deficit budget which the Board tackled quickly, coming up with creative ways to save money. One example is the creation of the “Clean Team” which has allowed us to save \$5,000, the cost of the outside cleaning company. Also, all of our Committees stepped up by keeping their expenses to what was necessary for them to function. Those are just a few of the ways we have worked to lower expenses.

A special **Thank You** to all our members for all your support. Your pledges enable us to plan effectively. This has never been more evident than during this period of Covid-19. We continue to receive pledge payments even though we are not gathering in our building. This is a vital source of income and we are most grateful for our generous Community.

Some Highlights since the Shutdown...

Marcia Boyd and Mary Alice Kimball spotted an announcement from the UUA that they were offering a workshop on how to apply for the Payment Protection Plan (PPP) money being offered by the Small Business Administration. We quickly joined together, with the assistance of Jean Burke, to secure a Loan/Grant from BankNewport for \$24,400. The “loan” amount will be fully forgiven and become a grant if we use the funds only as they are intended. There have been changes to the original bill but they are more favorable to us. We may use this money to pay our hardworking Staff who have continued to work from home. We are all aware of how difficult and time consuming that can be.

We can also use a percentage of the loan to help pay for certain utilities.

The UUA also educated us about the Families First Coronavirus Response Act (FFCRA) which helps compensate staff members who were not able to work due to loss of child care during this time. Again, we enrolled in the program and are able to compensate one of our staff who falls into this category.

Other Good News...

Our Living Legacy Campaign (OLL) continues to receive pledged funds toward repayment of the mortgage. The Finance Committee and the Board of Directors authorized a \$60,000 payment from the OLL fund. A check was sent to BankNewport on June 5 for that amount. We mortgaged \$500,000 in 2008 when we purchased our building and have lowered it to approximately \$168,000 with this payment. Quite an amazing testament to our faith in ourselves as a continuing liberal voice in our community! We have additional funds reserved to be used for mortgage reduction and will review our cash position later this year to determine if we can make additional payments.

Budget for 2020-2021...

We met weekly from mid-March through June 1 in order to understand the complex issues we were being presented with. (As of June 1 we decided we could return to monthly meetings.)

It became clear that we would need more information about how and when we will reopen before proposing a '20-'21 budget to the Board. Our plan is to revisit this issue in mid-August to prepare a budget that will be voted on by the Congregation at the September meeting.

In the meantime, we are making certain reasonable assumptions about pledge payments, contributions from members and non-members, rental income, and ongoing expenses which guide our financial decisions. This information is what we will work from until we move to a 2020-2021 Budget approved by the Congregation.

Who Are We Now?...

In January, Patrick Gilligan and Sandy Ketrow joined us as members of the Finance Committee. Their questions, observations and work have helped us think through what we do and how we work as a committee. We are very grateful for their expertise, enthusiasm and experience! They are both welcome additions. They also have a good sense of humor...something one needs always.

In April, Marcia Boyd asked to step down as Chair because her work load as a Trusts and Estates lawyer was brimming over. Marcia's guidance through the past 5 or so years has been invaluable. She has thought "outside the box" on many issues that we have faced. Her leadership will be greatly missed, but she promised to consult with us as we move forward.

We cannot put into words our great appreciation of you, Marcia, and what you mean to each of us. Best of luck as you move into your next adventure.

Aline Couture was asked to be Interim Chair until September.

Mary Alice Kimball (Treasurer), Jeff Berry (Collector) and Sue Strakosch (Secretary and Shadow to Collector) make up the rest of this wonderful committee.

Finally...

We need to hear from you. If you haven't already done so, please fill out a pledge card so we can better anticipate next year's income. We recognize that in these changing times, finances can change, and these pledges can be revisited if that occurs. We need to hear from you.

Link to Pledge Cards:

<https://uusouthcountyri.org/wp-content/uploads/2020/03/UUCSC-Annual-Pledge-Card-2020-21.pdf>