

Finance Committee - Annual Report - June, 2023

Your Finance Committee is comprised of Aline Couture – Chair, Mary Alice Kimball – Treasurer, Jeff Berry- Collector, Sue Strakosch, Patrick Gilligan, Sandy Ketrow and Marcia Boyd. Our team is growing, as two new members have joined us this year. Barbara Nowicki in November and Brietta (Brie) Oaks joined after attending our meeting in May. They both bring a wealth of knowledge and experience as we share the tasks needed to successfully run UUCSC. We are thrilled they have joined us!

This year we received many gifts from you, our congregation.

When the Stewardship Campaign did not reach our goal, YOU, the Congregation responded generously in committing to pay an additional month of pledge dollars and we raised over \$16,000 in one week.

We also received pledge payments from prior years. We are most grateful to our generous Community.

More Good News...

The generous bequest from our beloved Carolyn Hurdis is being used to provide funds to offer THREE OWL (Our Whole Lives) programs for different age groups. Also, a grant was given to the Peacedale Elementary PTO to hold a wonderful program providing cultural enrichment to the Title 1 School and expose the students and staff to the indigenous community in which they live.

A task group comprised of Jeff Berry, Penny Hall, Gail Burchard and Caleb Grant are soliciting ideas from the congregation for additional uses of these funds. Carolyn's causes were Education and Social Justice.

Nina Collier's daughter, Susan, gave the UUCSC a gift of a middle railing on our front steps in remembrance of her mother. We thank Nina's family for remembering her with this thoughtful gift.

Our Living Legacy Campaign (OLL) continued to receive pledged funds. Our original mortgage was \$500,000 in 2008 when we purchased our building.

As of June 2019 the mortgage was \$341,818 and through our Campaign we have reduced this mortgage by \$270,000.

The balance is now \$40,960 (as of April 2023). Our interest rate was lowered in August 2021 to 2.780% and our mortgage payment is \$381.30, down from the original \$2,500 monthly. Because of this low interest rate, Bank Newport (holder of the mortgage) recommended we continue the monthly payment rather than pay it down in large amounts as we have done in the past. We continue to monitor this approach with each interest rate adjustment.

We currently hold \$21,375 in reserve. The Board, in discussion with the Finance Committee, decide the best use for these funds – either to reduce mortgage or use the monies for Capital Expenditures to fix our building.

This is remarkable – and We Thank All of YOU!

Budget for 2023-2024...

Our budget for the year 2023-2024 has been prepared and is ready for your approval. We are estimating that it will be a deficit budget. While this is not good news, your finance committee and Board of Directors are working to reduce this gap and making future plans toward a balanced budget.

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.

A special **Thank You** to all our members for all your support. Your pledges enable us to plan effectively.

Respectively submitted by UUCSC 2022-2023 Treasurer, Mary Alice Kimball, and your Finance Committee