

Finance Committee – Annual Report – May 2024

Finance Committee members included Aline Couture (chair), Barbara Nowicki (co-chair), Mary Alice Kimball (Treasurer), Jeff Berry (Collector), Sue Strakosch (Collector assistant), Marcia Boyd (Investments)

The Finance Committee received and reviewed monthly reports from the Treasurer and the Collector and provided monthly summaries of church finances for the Board. We also monitored upcoming facilities expenses, church investments, church insurance coverage, rental income, Hurdis Fund expenditures, and Share-the-Plate distributions.

Much time was spent this year implementing the new Breeze data management system for our financial records. Annual data for all pledges and donations were transferred from Excel spreadsheets into the new Breeze data management system and then checked for accuracy. The Finance Committee agreed that a prudent approach would be to maintain parallel book keeping for our financial records using both our old (tried and true) Excel spreadsheet system and the new Breeze data management system for at least 1 year until we could be certain of the accuracy and reliability of the new Breeze system. The Finance team is continuing to work on a number of issues unique to Breeze that have yet to be resolved (e.g. PayPal donations and their associated fees, and the recording of pledges and donations from couples in a single household).

The Finance team, and in particular the Treasurer, devoted quite a bit of time to managing distributions from the Hurdis Fund in support of programs including;

- OWL programs for all ages
- Programs for elementary and high school students in our local schools
- Direct support to local students
- A grant to HERA for the NO Strangers exhibit
- The North Kingstown Uniting a Community Silk Road Program
- The South Kingstown Housing playground rehabilitation
- A grant to the Gentle Farm to support accessibility to folks of all abilities
- Anti Racism and other programs here at UUCSC

These Hurdis sponsored programs are something that we as a congregation can be extremely proud of, however they have necessarily increased the work load for Mary Alice (Treasurer). The Finance Committee spent time this year discussing ways to better manage and distribute this added burden. We suggested to the Board that some of the Treasurer's responsibilities be shifted to our paid Financial Assistant, and Mary Alice worked closely with Sue Rogala and, more recently, Karen St. Peter, to help them complete some of the regular accounting work that has been done by the Treasurer in the past.

Other work that was accomplished this year included;

- The Finance Committee recommended to the Board that rents charged on our rental units be increased to bring them more in line with current rates. Subsequently, tenants were notified and the rental increase occurred in September.
- In our investments, a \$33,000 Treasury Bill matured in April and was re-invested in a 3-month T Bill paying the best interest rate at the time.
- We replaced an expensive copier under contract with Wells Fargo with a much less expensive-to-maintain office printer.
- We received approval from the Board to spend capital funds on a new HVAC system with a cost not to exceed \$15,000.
- We provided quarterly summaries of pledge status to all members by mail, but, given rising postal costs, decided to no longer provide annual calendar year summaries. This information is easily accessible to members on Breeze.
- Stewardship chairperson Mary Fulton met with the Finance team in January and outlined plans for the 2024-25 stewardship campaign. Given an anticipated budget deficit for next year, the Finance Committee suggested asking members to consider increasing their pledges by 10%. The pledge campaign goal was set at \$200,000 and we have received \$194,000 in pledges to date.
- In preparation for the annual meeting, Mary Alice has prepared the 2024-2025 budget, the Finance Committee has reviewed it, and it has received Board approval. The proposed budget will be submitted to the congregation for approval at the Annual Meeting in June. Without additional income from pledges, fundraising, donations or grants, we are currently forecasting a budget deficit of approximately \$30,000 for next year. The Finance Team will host a “question and answer” session about next year’s budget prior to the annual meeting.

In the coming year, the Finance team would like put additional effort into 1) creating a clear plan for legacy giving and 2) providing support to committee and program leaders to easily track and report spending and/or income for their programs, thus making the Treasurer’s job just a little bit easier and reducing the need to pay for additional accounting support.

Respectfully submitted,

Barbara Nowicki, Finance Co-chair, and The Finance Committee