

2018 Annual Report
Treasurer's Report

2018 Highlights

1. In March we received final payment of \$45,116 from the Millard Trust. Church Council agreed to disperse funds in the following manner:
 - a. \$22,558 was transferred to the Endowment account at the UUA
 - b. \$2,620 for hand bell refurbishment project
 - c. \$5,000 transferred into the capital reserve checking account
 - d. \$10,000 set aside in the Ministerial Search account
 - e. \$4,938 set aside for the Our Whole Lives (OWL) program
2. The church hand bell collection was fully refurbished. It was partly funded by several generous donations with the remainder paid for with funds from the Millard Trust.
3. We have established a Brokerage account with Vanguard which will enable us to invest funds that don't need to be accessed in the short term. For instance, we will move 75% of the Capital Reserve funds to CDs earning a considerably higher interest rate than is available locally using funds available through Vanguard. The term will be kept to 1 year in order to leverage higher interest rates while keeping the funds relatively liquid. The Charles Schwab brokerage account is in the process of being closed so Vanguard will be the primary mechanism for stock gifts.
4. Buildings & Grounds projects –
 - a. Installed 3 new high panel radiators in James' office and installed 1 inch insulation on the heating supply and return lines from the boiler to the James' office to address poor heating issues.
 - b. Biennial pruning of trees by Limbwalker tree service
 - c. Annual re-pointing of our building's exterior stone work
 - d. Resolved re-occurring slow kitchen drain and social room toilet problem that required re-plumbing the entire line to achieve the right pitch.
 - e. Refinished all the window sills and surrounding trim in the sanctuary
 - f. Responded to a number of building code issues identified during the village's annual inspection
 - g. Switched the church's internet service provider from Verizon to Spectrum
5. An Endowment Investment Team has been established to review how the endowment account is performing and research whether or not other options are available or advisable. The team members are: Pat Glover, Tom Pynchon and Erik Whittaker.
6. The Budget & Finance Committee is currently without a chair and hasn't been meeting recently. The search continues for our next B&F Chair.

Income as of 9/31/18

- Pledge income is at 73% of budget which is a bit behind where we are budgeted to be by the end of September (75%) so please check your email for the last Quarterly Pledge Statement!

- Total income is at 90% of budget, mainly due to the Millard Trust income.

Expenses as of 9/31/18

- Total expenses are at 85% of budget which is over our target for this time of year, but also includes a number of repairs and building projects, some of which were paid for using the Capital Reserve Fund.
- We have seen a significant savings from the switch to the Somerville Solar Project in terms of our monthly electric bills although this has been balanced out by higher costs for internet service. The ISP switch (see 4g under B&G projects) was requested by our staff who were often plagued by outages and slowdowns with our former provider. The change has had made it much easier for our staff to get their work done more efficiently.

Endowment

- The UUA Common Endowment Fund has a year-to-date gain of 3.5%

Social Action Shared Offerings distributed in 2018 – Total \$6,172

• January	Church & Community Program	\$2,198
• March	Unitarian Universalist Service Program	\$867.21
• May	Lifted out of Poverty (LOOP)	\$544
• July	Plattsburgh Cares	\$800.50
• October	The BOMA project	\$1,762

2019 Budget

- The information for next year’s budget has been gathered by Sara Trimm and myself this year. We have solicited feedback from staff and committee chairs as well as the Personnel Committee who have provided valuable information regarding Cost of Living Adjustments and UUA recommendations for staff salaries.
- The preliminary budget was presented to Church Council at the September meeting and then forwarded to the Stewardship Committee for use in preparation for the annual Canvass. We now await the results of the canvass in order to finalize the 2019 budget in preparation for the Budget Meeting in January.

Respectfully submitted,
Gwen Cunningham