

Budget and Finance Committee & Treasurers Report

Committee members include:

Gwen Cunningham (Treasurer - 2020),
Brian Gardam,
Stefan Grimberg (Treasurer - 2021),
James Galasinski, (Minister/ Ex-officio),
D. Kurt Terrell (Chair),
Sara Trimm (Congregational
Administrator/Ex-officio),
and Erik Whittaker

Mission of B&F Committee: to monitor the financial health of the Unitarian Universalist Church of Canton.

Responsibilities of B&F Committee: to identify, define, and support those financial needs that contribute to the greater vision and work of our church; to oversee the disbursement of funds to insure the mission of the church is fulfilled; to communicate to the church community the financial needs and concerns of our church.

B&F Committee Duties and Reports:

- a) Review monthly financial reports for Church Council – B&F has been meeting regularly this since January 2020. As of September 30, 2020 the revenue/income budget stands at \$255,752 and is on track with budget of \$295,000 by December 31, 2020. The expense budget stands at \$206,899 and is trending to be less than the budgeted expenses of \$295,008 by December 31, 2020. This means we anticipate a small budget surplus at the end of the year that can be carried into 2021.
- b) Oversee bookkeeping and internal control policies – B&F has been meeting and doing this since January 2020. As of September 30, 2020 the General Checking Account for the Church has a balance of \$102,575, of this \$77,392 is for Operating the Church.
- c) Oversee appropriations to committees – B&F has been meeting and doing this since January 2020.
- d) Recommend annual budget to Church Council – The 2020 annual budget of \$295,000 was recommended and accepted to prior to the formation B&F. Good planning and forethought went into the process and has proved to be accurate for 2020. We have had conversations with the Stewardship Committee about the 2021 annual budget that the congregation will receive recommendation for a total preliminary budget of \$290,553 (Canvas goal \$266,000) at the Annual Meeting. The final budget for 2021 will be set after the Stewardship Committee's annual canvas.
- e) Review financial policies for recommendations to the council - B&F will begin a review of these in 2021.
- f) Oversee inventory of facility - B&F will review the latest inventory of facility in 2021. As of September 30, 2020 the building (insured for \$3,525,000) and contents (insured for \$528,000) for total fixed assets of \$4,053,750.
- g) Monitor the Investment sub-committee, responsible for Endowment Investments. B&F will hold a joint meeting in 2021 with the Investment sub-committee to review and discuss the

Endowment Investments. As of September 30, 2020 the Church has the following long-term investments: Multi-year Savings Account \$17,119, Petty Cash \$100, Calvert Micro Credit-Investment \$5,521, Charles Schwab & Co. \$40.30, Vanguard Brokerage Fund \$25,416, and \$407,557 of Endowment in the Unitarian Universalist Common Endowment Fund.

- h) Oversee the Olympia Brown Society (OBS) / Planned Giving sub-committee - B&F will hold a joint meeting with the Planned Giving subcommittee in 2021 to discuss ways to educate the congregation on ways they can make long-term plans to include the Church in their estate plans.

Membership Changes:

The B&F committee was restarted in January 2020 and membership and attendance has been steady.

Current Financial Situation:

The B&F committee is grateful to the Church Congregation for their loyal and steady charitable contributions and extra gifts to the Church during these times of uncertainty with the COVID-19 Pandemic and unrest in the country. B&F is also appreciative to the Church Council and the Stewardship Committee and the Church Staff (James Galasinski, Carol Zimmerman, Sara Trimm, Betsy Kepes, Carol Strome, Shelby Hunkins, and Teresa Veramendi) for all they have done this year to adjust plans given the new reality of the current year. Finally, the B&F Committee in consultation with Church Council approved the Church's application and acceptance of PPP funds that were available to religious organizations with passage of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. This was revisited in September after reading the article <https://thehumanist.com/commentary/unprecedented-and-unconstitutional-the-government-bailout-of-religion-during-a-pandemic>. B&F notified Church Council that it did not have consensus nor unity on a new recommendation for the Church.