

Budget and Finance Committee & Treasurers Report

As of September 30, 2021

Committee members include: Gwen Cunningham, Stefan Grimberg (Treasurer - 2021), Brian Gardam, 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 for 2021. As of September 30, 2021 the revenue/income budget is on track to reach the set budget by December 31, 2021. The current income includes the funds from a special fundraising campaign (UUSTimulus). The expense budget is trending to be slightly less than the budgeted expenses. Not counting the UUSTimulus money the committee expects a revenue shortfall due to the loss of major pledges. This shortfall can be covered by the UUSTimulus or by the PPP funds. B&F is recommending to use PPP funds to cover any budget shortfall this year as these funds were provided to reduce the negative impact of COVID.
- b) Oversee bookkeeping and internal control policies – B&F has been meeting throughout 2021. As of September 30, 2021 the General Checking Account available for Church Operation Expenses together with the unrestricted funds in the savings account amount to five months of base operating costs
- c) Oversee appropriations to committees – B&F has been meeting and doing this regularly for 2021.
- d) Recommend annual budget to Church Council – The 2021 annual budget (Canvas goal was recommended and accepted by the congregation at the annual meeting. Good planning and forethought went into the process and has proved to be accurate for 2021. B&F started conversations with the Stewardship Committee to develop draft budget projections for 2021, 22, and 23. We are in the midst of developing a budget recommendation for a total 2022 at the Annual Meeting. The final budget for 2022 will be set after the Stewardship Committee's annual canvas.
- e) Review financial policies for recommendations to the council - B&F continues to monitor our policies.
- f) Oversee inventory of facility - B&F reviewed the latest inventory of the facility in 2021. The facility inventory and its value is appropriately insured
- g) Monitor the Investment sub-committee, responsible for Endowment Investments. B&F held a joint meeting in 2021 with the Investment sub-committee to review and discuss the Endowment Investments. As of September 30, 2021 the Church's investment portfolio increased 23% over the past year.
- h) Oversee the Olympia Brown Society (OBS) / Planned Giving sub-committee - B&F held hold a joint meeting with Stewardship Committee, the Planned Giving sub-committee, and members of the congregation to talk about the OBS and ways that members of the

congregation 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. 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, Shelby Hunkins) for all they have done this year..

Finally, the B&F Committee in consultation with Church Council held a listening session on Zoom for the congregation and reaffirmed the Church's acceptance of PPP funds that were available to religious organizations with passage of the Coronavirus Aid, Relief, and Economic Security (CARES) Act.