

NBC FINANCE COMMITTEE MINUTES

Date, Time: Tuesday, June 21st, 1:00pm, Zoom

Team: Rob Bunton, Rev Will Green, Karin Elofson (scribe), Karen (Lulu) Friedman

1) Call to Order – Karin

2) Opening Prayer – Rev Will

3) Review of Previous Minutes – 5/24 minutes approved as distributed

4) Monthly Reviews

- a) General status of previous month's finances (Lulu, Rob)
 - i) Pledges are significantly behind, but overall, finances are still okay. To date, we have spent 45% of planned expenses and brought in 42% of planned income.
 - ii) The General Fund still has ~\$50K in it, which is a good buffer.
 - iii) 6 month pledging statements to go out to donors.
 - iv) Lulu would like additional documentation of credit card purchases, so she has asked for hard copies of receipts (not through e-mail).
 - v) Rob will share information on Amazon Business Account for all to use. Linda Tuttle has asked for tall kitchen garbage bags and large black garbage bags for the church; Rob to order.
 - vi) A Treasurer specific e-mail account will be created; its use will be incorporated over time.

5) New Business

- a) Annual Audits
 - i) Rev Will asked other local churches about their audit practices and the use of internal audit teams seems most common, with a professional audit every few years.
 - ii) Will to ask HopeGateway who their use for their professional audits.
 - iii) NBC Finance team to start audits of 2020 and 2021 from July 19th, 10am (location TBD).
- b) Schwab Investment Account
 - i) Account has lost ~ \$4K in recent months.
 - ii) Barring Coughlin is recommending we get out of our two EFTs, ESGU and SUSA, and put the money into the managed Calvert Fund, CEYIX, as managed funds are outperforming index funds in this economic environment. We currently have 40% of our money in CEYIX; this would take it to 100%.
 - iii) Calvert Funds were one of the very first funds to focus on Socially Responsible Investing (SRI), so it continues to meet that goal of NBC's investment strategies.
 - iv) As we have \$40K in a savings account, the stock transaction feels like an acceptable risk level. There is a certain urgency in making this investment move.

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- v) Lulu would like us to look at I Bonds for \$10K of our savings account. I bonds are a type of U.S. savings bond designed to protect the value of cash from inflation. Rob to research and report back.
- c) New office printer – discussion deferred to July Board meeting.
- d) Purchase of proper movie equipment plus licensure – discussion deferred to July Board meeting.
- e) HSA Account for Rev Will
 - i) HSA will continue to be funded at \$3550 per year. Money can be used for non-medical purposes, however it would then be taxed as income and there is an additional 20% withdrawal fee.
 - ii) Long term disability insurance, if desired, would be personally covered by Rev Will.

6) Unfinished Business

- a) Analysis of Utilities
 - i) Comparing time periods (6/21 to 5/22) to (6/19 to 5/20) indicates the Church building is using 6.4% more electricity and 17.6% more oil.
 - ii) Activities will be encouraged to meet in the hall when possible.
 - iii) Rob to remind Ralph of the urgency of arranging the energy audit.
 - iv) Tapping into the local solar panel grid may save us 15% in electricity costs; can we help congregants sign up for this as well? Rob to research.
 - v) Solar panels on top of church would have to face south, so would not be flush to the roof; this may look odd.
- b) Scholarships for Pilgrim Lodge - Two children being sponsored through Pastor's Discretionary Fund; total about \$500.
- c) 2022 PI Fund Grant Request – no feedback to date; decision expected by end June.
- d) Tithe.ly App - Congregation to be made aware of App, with some instructions on initial set-up. Karin to write something up.
- e) UUA annual donation appears to be set at \$1200 for FY 2022. We should still budget the 6.75% of operating expenses ($\div 2$ for joint affiliation) for future years. Karin to research other special donation opportunities for both the UCC and UUA.
- f) New Accounting SW options to be reviewed by Lulu and Karin in separate meeting.

7) Next Meeting – Tuesday, July 19th at 1:00 pm.

8) Adjournment - 2:45pm

Addendum 1. Deferred Business

- 1) **Part-time Admin Position** – *defer discussion until September, as part of 2023 budget planning.*
- a) Proposed responsibilities:
 - i) Office management – e.g., organize files, ensure all new employees complete necessary paperwork, ensure CA&P student files are complete and copies of emergency forms made accessible to CA&P staff.
 - ii) Support website updates
 - iii) Review mail, ensure bills are collected and transferred to Treasurer
 - iv) Thank you notes for donations, etc.
 - v) Support for financial procedures, like deposits
 - vi) Management of Building use