

Champlain Valley Unitarian Universalist Society
Annual Meeting – 6/2/24
FINANCIAL HIGHLIGHTS

CURRENT YEAR'S HIGHLIGHTS:

- Huge thanks to the congregation – we made a commitment to limit 24-25 pledge drive to a one-time ask – and the congregation responded!
- Revs Tricia and Christina hired as part-time contract ministers for 75% time
- Assembled a long-term financial health team to study long-term strategies for strengthening CVUUS' stewardship activities and financial health
- Engaged with Mark Ewert, stewardship consultant, to re-envision stewardship at CVUUS
- Engaged with Paula Cole Jones re. building a culture of inclusion and living into the UUA's 8th principle, which CVUUS adopted as its anti-racism covenant
- Hired Jess Danyow to assist with communications
- Began a one-year ministerial internship with Tom Morgan
- Achieved successful congregational vote to install heat pumps and replace roof (with significant congregant contributions and use of the existing building reserve fund)
- Finance team:
 - researched and invested previously-uninvested funds in a Vanguard ESG fund (environmental/social/governance screen, ie. socially-responsible)
 - Finalized a one-page planned giving sheet
 - Participated in the Council of Ministries' ministries fair
- Personnel Committee researched best practices and fair compensation guidelines for staff compensation and benefits, including health insurance

CURRENT BUDGET (23-24)

Congregation voted a FY24 budget of \$385,920

- Income – mostly on target with building use and non-pledge gifts ahead of budget
- Expenses – The FY24 budget was prepared thinking we would have a full-time interim minister. Therefore, we are below budget in our ministerial expenses. However we expended money in other areas to help support the decreased ministerial support:
 - communications,
 - ministerial intern,
 - consultants,
 - increased worship/music expense
- Project \$10,000 surplus by year-end with an estimated \$386,000 in income and an estimated \$376,000 in expenses

- CVUUS' approved budget had included drawing \$12,000 from savings, but we never needed to draw the \$12,000 from savings

CURRENT BALANCE SHEET

- Balance sheet (3/31/24) – only minor variations from previous months
- Mortgage is \$445,623, down from \$478,223 at 3/31/23
- Mortgage rate is locked in at 4.25% until February 2026

NEXT YEAR FY25 BUDGET:

CVUUS Board asks for congregational approval for a FY25 budget of \$388,259

- **Compensation**
 - 3% COLA increase for all permanent staff
 - Additional one-time increase in three staff salaries to get their compensation to the midpoint of the UUA's fair compensation guidelines
 - Health Insurance - After much research, CVUUS will be using a new method for calculating health insurance benefit for staff – doesn't significantly impact the budget, but is more equitable and meets legal requirements. Staff can choose to enroll in a UUA insurance plan or receive a prorated taxable benefit to support another non-group insurance plan
- **Communication Assistance** - continue up to 5 hours/week of communication assistance with Jess Danyow
- **Guest Musicians** – increased budget to \$6,200 from \$3,200 to allow for flexibility in our music program given the departure of Ronnie
- **Ministerial Internship** - continue ministerial internship with Tom Morgan for one year
- **RE**
 - After review of CVUUS' and other congregation's program offerings and size, reduced DRE hours from 24 hours/week to 20 hours/week
 - Reduced RE committee budget to \$2,500 from \$3,500
- **Other Committee Budgets**
 - Adding \$2,000 to Social Action budget to allow for flexibility in our community outreach activities
 - Small increases to Flower Buds, Landscaping and Small Group Ministry
- **No Draw from Savings** -Budget does not include using any savings to balance budget