

Annual Meeting 2022

Unitarian Universalist Church of Concord, NH

Warrant and Background Materials



WARRANT

June 5th, 2022

To all members of the Unitarian Universalist Church of Concord:

You are hereby notified that the Annual Meeting of the Church will be held on Sunday, June 5th, 2022 at 11:30 am in Fellowship Hall and via the Zoom remote meeting platform to consider and act upon the following articles:

ARTICLE 1 To receive and accept the minutes of the 2021 Annual Meeting.

ARTICLE 2 To amend the Bylaws as follows:

- All references to Custodian of Trust Funds and trust funds, including Article V - Officers, and anywhere else it appears in the Bylaws, will be changed to Custodian of Investments.
- All references to Trust Funds Committee, including Article VII - Committees, and anywhere else it appears in the bylaws will be changed to Investments Committee.
- ARTICLE XI - TRUST FUNDS will be replaced in its entirety with ARTICLE XI - INVESTMENTS as published in the Annual Meeting Prep Packet and [via a document linked to electronic versions of this warrant.](#)

A 2/3 majority vote of approval by the members present would be necessary to pass ARTICLE 2.

ARTICLE 3 To authorize the withdrawal of \$31,168 from Schwab investments. This Article is intended to reallocate a previously authorized withdrawal from fiscal year 2020-21 to fiscal year 2022-23 and to add to the Operating Reserve Fund.

A 2/3 majority vote of approval by the members present would be necessary to pass ARTICLE 3.

ARTICLE 4 To adopt an operating budget for 2022-23.

(Warrant is continued on next page)

ARTICLE 5 To amend Article VIII of the Bylaws as follows (***bold italics*** are language to be added to the bylaws)

ARTICLE VIII - BUDGET AND FISCAL YEAR

Section 1. Fiscal Year

The fiscal year of the Church shall be from August 1 to July 31 each year.

Section 2. Operating Budget

At each Annual Meeting the ~~Board of Trustees~~ ***Senior Minister*** shall submit an operating budget for the coming fiscal year. The budget shall be adopted by a simple majority of the voting members present at the meeting. Once the budget has been adopted, the Senior Minister may expend the funds budgeted. The Senior Minister may reallocate funds as long as the total annual reallocation does not exceed 10% of the total approved budget. All other budget changes must be submitted to a meeting of the Church's members. ~~The fiscal year of the Church shall be from August 1 to July 31 each year.~~

Section 3. Capital Budget

At each Annual Meeting the Senior Minister shall submit a capital expense budget for the coming fiscal year. The budget shall be adopted by a simple majority of the voting members present at the meeting. Once the budget has been adopted, the Senior Minister may expend the funds budgeted. The Senior Minister may reallocate funds among the capital projects specified in the capital budget approved by the congregation. (effective as of Annual Meeting in 2023)

A 2/3 majority vote of approval by the members present would be necessary to pass ARTICLE 5.

ARTICLE 6 To receive and accept the Slate of Candidates.

ARTICLE 7 To receive and accept the Annual Reports published in the Annual Meeting Prep Packet.

ARTICLE 8 To act upon such additional business as may appropriately be brought before the meeting.

Ann Hoey
Board of Trustees Chair

All Articles require a simple majority to pass, except for Articles 2, 3 and 5 as noted.

Interested people are welcome to come to the meeting and may speak when properly recognized by the moderator, but may not vote unless their name is included on the list of members provided 15 days in advance of the meeting, pursuant to Article IV, Section 4 of the Church's Bylaws.

Materials to help you prepare for Annual Meeting

Article 1	Minutes of the 2021 Annual Meeting	page 5-10
Article 2	Proposed Amendments to Bylaws regarding Investments	page 11-13
Article 3	Explanation of the proposed withdrawal/reallocation	page 14
Article 4	Proposed Budget for 2022-23 (for vote) Line Item Backup for Proposed Budget	page 15-16 page 17-19
Article 5	Proposed Amendments to Bylaws to Provide for a Capital Budget	page 20
Article 6	Slate of Candidates	page 21
Article 7	Board of Trustees Report Introduction to the Financial Reports Comparative Balance Sheet 2020-21 Budget Performance (Program) 2021-22 to date Budget Performance (Line Item) Custodian of Trust Funds Report Investments and Loan Rollforward Membership Report	page 22 page 23-25 page 26-27 page 28-29 page 30-33 page 34 page 35 page 36

DRAFT Minutes of the Annual Meeting - June 6, 2021

Moderator Barbara Keshen called the meeting to order at noon. A quorum was met with approximately 53 members in attendance; a minimum of 25 members is required with our current membership of 250 members. (Due to the ongoing COVID-19 pandemic, 42 members attended via Zoom and 11 members were present in the Sanctuary.)

ARTICLE 1 - To receive and accept the minutes of the 2020 Annual Meeting.

Barbara presented the Article. **Motion - Fran Philippe Second - Linda Ashford**

There was no discussion.

The Motion passed. Given the lengthy time needed for this vote, Clerk Sara McNeil then asked if we could accept an Article once a majority was met* given the difficulties of voting at multiple locations. There were no objections so Barbara agreed that this was a reasonable method to proceed with the meeting. (*This would not apply to those Articles requiring a $\frac{2}{3}$ majority vote to pass.)

ARTICLE 2 - To authorize that any operating surplus for fiscal year 2020-21 as of July 31, 2021 be moved to an Operating Reserve Fund to be used for operating deficits in 2021-22 or any future year.

Barbara presented the Article. **Motion - Ann Hoey Second - Trudy Mott-Smith**

Treasurer Karen Mayo explained that at the end of July 2021, the church is expecting an operating surplus due to receiving the payroll protection program loan that will then become a grant used to keep our staff on the payroll during the ongoing pandemic. Going into 2021-22, we expect a decrease in our income, giving us an operating deficit. Lee Leppanen asked about putting some of the surplus into our endowment as suggested during one of the budget meetings. Karen responded by saying that these payroll protection funds were designed for the purpose of keeping us in operation so we feel we should use it for that. During this year, we have not been using money from the endowment. Ruth Axelrod said she was involved with applying for payroll protection funds for refugee services and was told there was only enough money to assist a small portion of non-profits and was concerned about many non-profits going out of business. Karen said the use of the surplus money was discussed with the Board of Trustees and consensus was that we had simply put off some of our church's financial needs this past year and the surplus money is needed for next year's operating expenses.

Director of Membership and Administration Lea Smith added that there has been a very low rental income this past year and rentals are also expected to be low during the next year. If the surplus money was to be returned, we would not be able to pay our staff. There being no further discussion, Barbara called the vote.

The Motion passed.

ARTICLE 3 - To adopt an operating budget for 2021-22.

Barbara presented the Article. **Motion - Chris Soule Second - Karen Mayo**

Lea addressed the Article by showing the 2021-22 Proposed Budget on the computer screen. She said the process is that she and Rev. Michael Leuchtenberger work on producing a draft operating budget based upon the goals set by the Board. We thank the Finance Team who is also involved with the 'number crunching'. Lea said we can't compare this year's actual budget with the proposed budget for the coming year due to all the issues resulting from the pandemic. **Expenses:** We have not yet filled the Facility Manager's position held by Kathie Martin who retired last year. Instead, we propose to fill a similar position with fewer hours. Our ministerial expenses have increased quite a bit as we moved some of the monies from Lifespan Faith Development led by Rev. Lyn Marshall to the ministerial line as she has been doing pastoral care, support for the summer lay leaders, etc. so we adjusted that to better reflect that. We hired a Finance Assistant, Christina Oliva, to do a job that used to be done by a volunteer Assistant Treasurer. We continue to increase our fair share money to the UUA.

Income: Pledges are, by far, the largest amount of income; they are slightly down from last year but we expect them to increase. Approximately 98 - 99% have fulfilled their pledges. Some congregants generously provided a pledge match up to \$5,000 which we were able to meet. Fundraisers: it's been increasingly difficult to find volunteers to run the Greens Fair so that has been scaled back. Building rentals are still expected to be down next year due to the ongoing pandemic. **Bottom line shows a deficit budget of -\$37,896** but we expect the paycheck protection monies to offset this for the coming year.

The proposed Budget represents a 1.2% increase from the current year. Article was open for discussion: Lee Leppanen asked whether the trustees had considered a bonus for Rev. Lyn. Trustee Chair, Ann Hoey, said the trustees are not responsible for staff raises and bonuses. Rev. Michael said that he's responsible for considering staff raises and bonuses but felt that since Rev. Lyn was already receiving an increase in salary that it would not be appropriate to single her out for a bonus over staff members who have also worked very hard this past year. There being no further discussion, the vote was called.

The Motion passed.

ARTICLE 4 - To reallocate the use of unspent funds that were authorized by the congregation in May 2019 for Fellowship Hall structural repairs, to other structural repairs. Unspent funds to be reallocated are about \$14,000.

Barbara presented the Article. **Motion - Jim Schollosser Second - Lee Leppanen**

Custodian of Trust Funds, Jack Wakelin, stated that the work to repair the structural problems in Fellowship Hall have now been completed. The work was done by Chris Graham, one of our members who did an excellent job and he did it below the estimated cost. However, Jack said we still have more structural work to be completed based upon the engineering report. In addition, a leak was repaired by a roofing company a year ago but the damage behind the sheetrock was not repaired so these unspent monies could be used for that. Lea said the damage would not be covered by insurance as it occurred over a period of time.

There being no further discussion, Barbara called for a vote. **The Motion passed.**

ARTICLE 5 - To authorize the withdrawal of up to \$7,500 from the Trust Funds for additional structural repairs. This Article requires a 2/3 majority vote to pass.

Barbara presented the Article. **Motion to accept - Trudy Mott-Smith Second - Ann Hoey**

Jack W. stated that there is still not enough money to complete all the known structural repairs identified in the engineering study; specifically repairs to the back hallway plus a rotting post that holds up a horizontal beam near Fellowship Hall. Chair of the Building Committee, Trudy Mott-Smith, supported Jack's comments by saying these repairs were identified in the Sept. 2018 engineering report.

Motion passed with a 2/3 majority.

ARTICLE 6 - To amend Article VI, Section 3, and Article X, Section 1 of the Bylaws as follows. This Article requires a 2/3 majority vote to pass.

Article VI, Section 3. Chair

The Chair of the Board of Trustees shall be the chief governance officer of the Church. The Chair, or in the absence of the Chair, the Vice Chair, shall ensure the preparation in advance of agenda(s) for Board meetings, the notice of such meetings and topics to the members of the Church, and the conduct of all Board meetings.

~~The Chair, or in the absence of the Chair, the Vice Chair, shall execute all contracts, deeds, mortgages, and other instruments of the Church unless, in a particular case, the Minister or some other officer is authorized to do so by the Church or the Board of Trustees.~~ The Chair or, in the absence of the Chair, the Vice Chair, shall also have **such** powers and perform **such** duties as are authorized or prescribed by the Board of Trustees.

Article X, Section 1. Selection and Compensation

The **Senior** Minister of the Church shall be called by a vote of not less than ninety percent of the Church's voting members present and voting at a meeting of the Church convened for that purpose. The **Senior** Minister's compensation and terms of engagement shall be negotiated by the Board of Trustees and established by the ministerial agreement between the **Senior** Minister and the Church, **[ADD] to be signed by the Chair of the Board of Trustees.**

Barbara read the entire Article 6, as written above.

Board of Trustees Chair Ann Hoey addressed the reasons for this Article. She said some of these changes would allow our bylaws to better align with our policy-based governing by allowing the staff and Operations Team to do their work more efficiently and with more flexibility. Currently, the bylaws only give the Board Chair the ability to sign a contract when the staff and the Minister are the ones who negotiate the contracts and have more details about them. At the same time, we have amended our policies to place some limitations on these powers. The Board Chair would continue to sign the Minister's Contract. A general discussion followed regarding clarification of the above proposed

changes including clarification of the term 'Senior' Minister versus using the term 'Executive Minister'. Hearing no further discussion, Barbara called for the vote.

Due to a procedural error, there was no motion or second. However, a vote was held and the Article passed with a $\frac{2}{3}$ majority.

ARTICLE 7 To amend Article 1 of the Bylaws as follows. This Article requires a $\frac{2}{3}$ majority vote to pass.

Article 1 - Name and Mission

This Church shall be a member of the Unitarian Universalist Association (UUA) ~~and of the Northern New England District of the Unitarian Universalist Association of Congregations.~~ It is the intention of this Church to make annual financial contributions to ~~both the Association and the District~~ equal to the full fair shares as determined by the Association ~~and the District~~.

Barbara presented the Article. **Motion: Linda Ashford Second: Karen Mayo**

Ann Hoey addressed this by saying the New England District of the UUA voted for dissolution last year so since it no longer exists, we need to remove this statement from our Bylaws.

The Motion passed with a $\frac{2}{3}$ majority.

ARTICLE 8 To amend Article VIII of the Bylaws as follows. This Article requires a $\frac{2}{3}$ majority vote to pass.

Article VIII: Budget and Fiscal Year

At each Annual Meeting the Board of Trustees shall submit an operating budget for the coming fiscal year. The budget shall be adopted by a simple majority of the voting members present at the meeting. Once the budget has been adopted, the **Senior** Minister may expend the funds budgeted. The **Senior** Minister may reallocate funds as long as the total annual reallocation does not exceed 10% of the total approved budget. ~~All other budget changes must be submitted to a meeting of the Church's members.~~ **[ADD] All other budget changes must be made according to our governance policies.** The fiscal year of the Church shall be from August 1 to July 31 each year.

Barbara presented the Article. **Motion: Fran Philippe Second: Rik Yeames**

Ann H. addressed the Article by saying this change would also be more in line with our policy-based governance. Since the staff and the Senior Minister handle the day to day financial operations, we would like them to have more flexibility in dealing with some of these issues. She said they did draft a policy that provides some checks on the Senior Minister's spending power and that is Policy 4.6.5.

Discussion followed. Trudy Mott-Smith addressed her opposition to the Article by saying that this is not going to be an effectively democratic way to deal with our budget. The Bylaws already allow the Minister to re-allocate up to 10% of the budget after we approve it. If more than 10% is needed, the Minister needs to come back for a congregational vote.

Several members spoke in opposition to the Article and a couple of members voiced in support.

Some members asked for more explanation. Rev. Michael said his recollection was that this was prompted by a potential situation towards the end of a fiscal year where we may find ourselves in a situation where, the Finance Team and the staff agree, that we're likely to have a \$3,000 or \$4,000 budget surplus. Right now, there is no way to take advantage of that budget surplus to make it do what was intended without calling a congregational meeting to make that happen. This would allow flexibility to spend that surplus money. Rev. Michael continued that the Board is very clear that there are limits here in the case of a \$10,000 or \$20,000 surplus, for example; it would then, of course, go to the congregation for a vote.

Treasurer Karen Mayo added that we were addressing the possibility of having a lot of new members, as there were during this past year of COVID, where we had already passed a budget but now we have extra operating money that we could not use so that was part of the discussion for this Article.

There being no further discussion, Barbara called for the vote.

The Motion did not pass with a $\frac{2}{3}$ majority. 19 voted to support and 18 voted to oppose

ARTICLE 9 To amend the Bylaws to replace references to Minister with Senior Minister where appropriate. This Article requires a $\frac{2}{3}$ majority vote to pass.

Barbara presented the Article. **Motion: Linda Ashford Second: Ann Hoey**

Ann Hoey had nothing to add beyond the need to clarify the duties of the Senior Minister versus any other Minister we have in our congregation. A few comments were made for reasons of clarification.

The Motion passed with a $\frac{2}{3}$ majority.

ARTICLE 10 To receive and accept the Slate of Candidates.

Barbara read the Article. **Motion: Suzanne Rude Second: Craig Whitson**

Anne Drewniak reviewed the slate of candidates to be elected. Barbara asked for nominations from the floor; being none, she asked for a vote.

The Motion passed.

ARTICLE 11 To receive and accept the Annual Reports published in the Annual Meeting Prep Packet.

Barbara read the Article. **Motion: Linda Ashford Second: Cathy Menard**

Patty Bass commented that she was disappointed with the Report of Custodial Trust Funds showing our reports on efforts to rid our investments of fossil fuel investments. She was also disappointed in not seeing the names of people who have given legacy gifts to our church, unless they had wished to remain anonymous; otherwise, we should acknowledge their names.

Custodian Trust Fund member, Jack Wakelin, responded by saying he doesn't usually report about the fossil fuels but is happy to report that we have made tremendous progress on that front and one can contact Rob Fleischman for an update. Regarding Patty's other comment, we did not have many legacy gifts this year but we did have one from Elaine Pinkham that was reported on and if Patty is aware of others, please contact me. Ruth Axelrod added her compliments on the transparency of all the reports.

The Motion passed.

ARTICLE 12 To act upon such additional business as may appropriately be brought before the meeting. There being none; motion to adjourn was made and unanimously agreed upon. Barbara adjourned the meeting.

Respectfully submitted,
Sara McNeil, Clerk

Warrant Article 2

Proposed Amendments to Bylaws regarding Investments

Submitted by Lea Smith for the Finance Committee

The congregation has long referred to our investments (mostly held at Schwab, and managed by Colony Group) as “endowment” or “trust funds.” Even our Bylaws call them “trust funds.” In fact, our investments are neither.

A “trust fund” is an independent legal entity that holds assets and property for the benefit of people or organizations. While we are the beneficiaries of a few trust funds (Fernald Trust, Couch Trust, Downing Trust), our investments at Schwab do not meet this definition.

A true “endowment” consists of donor restricted funds in which the giver has instructed that the principal, or original amount of the gift, may not be used for any purpose other than generating interest or other investment income. None of our investments have such a restriction on them, so calling them the “endowment” is misleading. Withdrawals from our investments are currently governed by our Bylaws, not by any donor restrictions.

The Finance Committee has agreed upon some [definitions for phrases like “investments,” “trust funds,” and “restricted/unrestricted funds”](#) to facilitate clarity about what we can and can’t do with our investments. With these definitions in mind, the Finance Committee is proposing some Bylaws revisions for the congregation to vote on at the Annual Meeting on June 5, 2022. We propose that all references to “trust funds” in the Bylaws be changed to “investments.” These revisions do not change the intent of current Bylaws or current practice, but are only intended to bring our Bylaws into conformance with nomenclature commonly used in the legal and financial world. The Board of Trustees endorsed these changes on Feb. 9, 2022. The Operations Leadership Team endorsed these changes on March 22, 2022.

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- All references to Custodian of Trust Funds and trust funds, including Article V - Officers, and anywhere else it appears in the Bylaws, will be changed to Custodian of Investments.
 - All references to Trust Funds Committee, including Article VII - Committees, and anywhere else it appears in the bylaws will be changed to Investments Committee.
 - ARTICLE XI - TRUST FUNDS will be replaced in its entirety with ARTICLE XI - INVESTMENTS
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Text of Article XI to be replaced is on page 12. Text of the new proposed Article XI is on page 13.

ARTICLE XI - TRUST FUNDS

Section 1. Trust Fund Composition

~~Funds given or bequeathed to the Church will be maintained in accordance with Article V.6 and Article VII.1. of these Bylaws. The Trust Funds include Restricted and Unrestricted funds defined as follows:~~

~~a) Restricted Funds~~

~~are gifts in which the giver has instructed that the principal, or original amount of the gift, may not be used for any purpose other than generating interest or other investment income. Interest or other investment income on the principal may be withdrawn consistent with the provision of Article XI.2.~~

~~b) Unrestricted Funds~~

~~are comprised of gifts and other income in which both the principal and interest may be withdrawn consistent with the provisions of Article XI.2.~~

- ~~1. *Dedicated Funds* are unrestricted funds subject to specific disposition or limitations established by the giver. The Titcomb Capital Maintenance Fund is reserved for building and grounds maintenance or improvement projects.~~
- ~~2. *Undedicated Funds* are unrestricted funds not subject to specific disposition or limitation.~~

Section 2. Trust Fund Withdrawals

~~Withdrawals of Unrestricted Funds from the Trust Fund are subject to the following limitations:~~

- ~~1) Except as otherwise provided in these Bylaws, up to four percent (4%) of the average of the Undedicated Funds balance may be allocated annually to the Church's operating budget. The average shall be defined as the sum of 13 consecutive calendar quarter-end reports (March, June, September, and December), including and ending with the Dec. 31 report for the previous calendar year. This sum shall be divided by 13, with no more than 4% of that result allocated to the following fiscal year's annual operating budget.~~
- ~~2) The Board of Trustees may authorize withdrawal from Unrestricted Funds of amounts totaling up to five percent (5%) of the annual budget in a fiscal year to meet special needs. Such authorization must be approved by a two-thirds (2/3) majority of Board members at a regular Board of Trustees meeting, or at a meeting of the Church duly called with proper notification for the purpose of such authorization, where a quorum of members is present.~~
- ~~3) All other withdrawals from the Trust funds are subject to approval by a two-thirds (2/3) majority vote of members of the Church who are eligible to vote and who are present and voting at a meeting duly called in accordance with Article IV, unless the giver of Dedicated Funds has given specific instructions for their disposition.~~

New Article XI would be:

ARTICLE XI - INVESTMENTS

Investments Composition & Withdrawals

Funds given or bequeathed to the Church will be maintained in accordance with Article V.6 and Article VII.1. of these Bylaws. The Investments include Donor Restricted and Unrestricted funds defined as follows:

1. Donor Restricted Funds
 - a. *Funds restricted by purpose*: the donor has instructed that the funds may only be used for a particular purpose or during a particular time frame. These funds may be withdrawn in keeping with the restrictions placed by the donor, as determined by the Board of Trustees.
 - b. *Funds restricted by principal* are gifts in which the donor has instructed that the principal, or original amount of the gift, may not be used for any purpose other than generating interest or other investment income.
2. Unrestricted Funds
 - a. *Designated Funds* are unrestricted funds subject to specific disposition or limitations established by the Board of Trustees, Senior Minister, or vote of the congregation. Designated funds may be withdrawn in keeping with the designations placed on them by the Board of Trustees, Senior Minister, or vote of the congregation.
 - b. *Undesignated Funds* are unrestricted funds not subject to specific disposition or limitation. They may be withdrawn as follows:
 - i. Up to four percent (4%) of the average of these funds may be allocated annually to the Church's operating budget. The average shall be defined as the sum of 13 consecutive calendar quarter-end reports (March, June, September, and December), including and ending with the Dec. 31 report for the previous calendar year. This sum shall be divided by 13, with no more than 4% of that result allocated to the following fiscal year's annual operating budget.
 - ii. The Board of Trustees may authorize withdrawal from Undesignated Funds of amounts totaling up to five percent (5%) of the annual operating budget in a fiscal year to meet special needs. Such authorization must be approved by a two-thirds (2/3) majority of Board members at a regular Board of Trustees meeting, or at a meeting of the Church duly called with proper notification for the purpose of such authorization, where a quorum of members is present.
 - iii. All other withdrawals from the Investments are subject to approval by a two-thirds (2/3) majority vote of members of the Church who are eligible to vote and who are present and voting at a meeting duly called in accordance with Article IV.

Warrant Article 3

Explanation of the proposed withdrawal/reallocation

Submitted by the Finance Committee

In 2020-21 cash flow was very strong due to not paying a Facility Manager (because of the COVID building closure which allowed us to leave the position unfilled) and due to Paycheck Protection Program income. Therefore the Finance Team decided to take only one quarter of the budgeted draw from investments as permitted by the bylaws (that is, 1% or \$16,076 instead of 4% or \$64,304). For more information about our 2020-21 budget results, see pages 23-29.

The remaining \$48,228 that was authorized to be withdrawn, remains in our Schwab investment account. The bylaws are silent on whether a previously authorized withdrawal can be used in a future year, if not used in the year it was originally planned for. This vote may or may not be required from a bylaws perspective, but we think the most transparent way to move forward is to ask the congregation to approve it.

The Warrant Article only requests \$31,168 instead of \$48,228 because the difference was already allocated in 2020-21 for capital expenses.

		2022-23 Proposed Budget for vote at Annual Meeting June 5, 2022	2021-22 Budget Approved	2022-23 Budget Proposed 6/5/22	<i>comment</i>
INCOME					
	DONATIONS				
	Pledges Made	\$ 278,912	\$ 295,000		
	Pledges Unpaid	\$ (8,367)	\$ (8,850)		
	Pledges Received After Close of Fiscal Year	\$ (1,000)	\$ (5,000)		
	Pledges from Previous Fiscal Year	\$ 1,000	\$ 5,000		
	Total Pledge Income	\$ 270,545	\$ 286,150		
	Operating Gifts				
	Pledge Match & Incentives	\$ 5,120	\$ 10,000		
	Operating & Holiday Gifts	\$ 5,700	\$ 5,700		
	Donations - Taize	\$ 550	\$ 550		
	Outreach Offerings	\$ 4,610	\$ 4,950		
	Targeted Appeals	\$ 4,500	\$ 3,000		
	Total Operating Gifts	\$ 20,480	\$ 24,200		
	TOTAL DONATIONS	\$ 291,025	\$ 310,350		
	Contemplative Practices Fees & Donations	\$ 3,000	\$ 3,000		
	Fellowship/Social Income	\$ 2,900	\$ 2,900		
	Fundraisers	\$ 14,700	\$ 16,000		
	Merchandise Income	\$ 500	\$ 500		
	Solar Energy Credits	\$ 1,200	\$ 1,200		
	Rentals				
	Building Rentals	\$ 22,000	\$ 28,000		
	Parking Lot Rentals	\$ 18,000	\$ 18,000		
	Total Rentals	\$ 40,000	\$ 46,000		
	Budget Investments Draw	\$ 62,322	\$ 65,697		Greener Building Project paid off in April 2023 will allow a slightly larger draw for a portion of the year
	Trusts - External				
	Couch Trust	\$ 17,152	\$ 18,340		
	Downing Trust	\$ 2,000	\$ 2,000		
	Fernald Trust	\$ 3,900	\$ 3,056		
	Masters Trust	\$ 3,000	\$ 2,884		
	Total Trusts - External	\$ 26,052	\$ 26,280		
	Youth Service & Learning Income	\$ 1,000	\$ 2,000		
	TOTAL OPERATING INCOME	\$ 442,699	\$ 473,927		
OPERATING EXPENSES					
	Facilities	\$ 102,071	\$ 117,763		additional equipment and salary for digital campus
	Ministerial	\$ 147,935	\$ 148,436		
	Music & Worship	\$ 33,588	\$ 36,702		additional tech support for livestream
	Lifespan Faith Development	\$ 70,173	\$ 73,536		
	Administrative	\$ 52,678	\$ 52,706		
	Fellowship & Misc Programs	\$ 28,576	\$ 30,026		
	Outreach	\$ 8,724	\$ 8,784		
	Rentals	\$ 9,820	\$ 11,399		additional salary to support digital campus rentals
	Interfaith & Denominational	\$ 27,031	\$ 31,497		pay full Annual Program Fund Request to UUA as per bylaws
	TOTAL OPERATING EXPENSES	\$ 480,596	\$ 510,849		
	NET OPERATING INCOME (DEFICIT)	\$ (37,897)	\$ (36,922)		

			2022-23 Proposed Budget for vote at Annual Meeting June 5, 2022	2021-22 Budget Approved	2022-23 Budget Proposed 6/5/22	<i>comment</i>
			CAPITAL EXPENSES/RESERVE FUNDS			
			Transfer TO Sabbatical Fund	n/a	\$ 2,000	previously included in operating budget, but since these are saving a future large expense, they are better categorized as capital expenses
			Transfer TO Audit Fund	n/a	\$ 1,000	
			NET INCOME (DEFICIT) INCLUDING CAPITAL EXPENSES	n/a	\$ (39,922)	
			Investment Draws to offset the proposed deficit - THIS IS INFORMATIONAL ONLY, NOT FOR VOTE			
			Sabbatical Fund Investment Draw	n/a	\$ 8,000	from funds set aside over past four years
			Intern Minister Investment Draw	n/a	\$ 5,000	from designated gift
			RESULT AFTER DRAWS FROM DESIGNATED FUNDS	n/a	\$ (26,922)	
			Reallocation of Investment Draw from 2020-21 to 2022-23	n/a	\$ 26,922	Use of some of the \$31,168 reallocated per Warrant Article 3
			RESULT AFTER DRAWS FROM ALL FUNDS	n/a	\$ -	

Expense Line Items for informational purposes only. Not for vote. These line items are broken out into programs and the congregation votes on the Program Budget only.		2021-22 APPROVED	2022-23 PROPOSED	Comments
Operating Expense				SS COLA 5.9% for 2022. We are giving 2%.
50001 · 11-Salary				
50005 · Accompanist		9,663	9,849	8.5 hours per week, 40 weeks
50030 · Child Care				
50035 · Childcare-Summer		433	672	1 adult and 1 youth caregiver for 2 hours each week
50037 · Childcare - Church Year		4,312	3,960	1 adult and 1 youth caregiver for 3 hours each week
Total 50030 · Child Care		4,745	4,632	
50040 · Choir Director		11,440	11,669	11 hours per week, 42 weeks
50045 · Custodian/Sexton		24,752	4,774	6 hours per week, year round
50050 · Dir of Facilities & Technology		0	31,188	28 hours per week, year round
50060 · Min of LFD		43,680	44,554	30 hours per week, year round
50065 · Senior Minister		95,596	97,509	
50070 · Dir Membership & Admin		45,081	45,981	37 hours per week; more hours during church year, less in summer
50080 · Office Administrator		22,314	22,761	26 hours during church year (43 weeks), 14 hours in summer (9 weeks)
50085 · A/V Assistant		810	1,248	2 hours per week year round
50090 · Finance Assistant		1,529	0	
Total 50001 · 11-Salary		259,610	274,162	
50101 · 12-Benefits				
50105 · Employer Payroll Expenses		19,860	20,973	
50110 · Health Insurance		32,151	29,270	
50115 · Life/Disability/Dent Insurance		2,900	2,615	
50120 · Retirement		20,667	23,950	
50125 · Employee Bonus		648	700	
Total 50101 · 12-Benefits		76,226	77,508	
50201 · 13-Office				
50205 · advertising		1,000	200	
50210 · credit card/ACH fees		1,800	1,800	
50215 · liability insurance		5,400	5,400	
50220 · office equipment		3,000	3,156	
50225 · office supply		1,800	1,800	
50230 · Payroll Service		3,000	3,000	
50235 · postage		800	600	
50240 · property tax		75	75	
50243 · professional development - Office Assist		0	1,200	
50245 · professional development - DMA		3,000	2,500	
50250 · telephone & internet		3,228	3,500	
50255 · volunteer recognition		150	150	
50260 · workers' comp		2,500	2,500	
Total 50201 · 13-Office		25,753	25,881	
50301 · 14-Ministry				
50305 · Pastoral Support		0	0	typically covered by designated gifts
50308 · Intern Ministers		0	5,000	offset by designated income
50310 · Minister Professional		9,560	9,751	
50315 · Designated for Audit Fund		1000	0	move to "capital budget"
Total 50301 · 14-Ministry		11,560	14,751	
50401 · 15-Lifespan Faith Dev. (RE)				
50405 · Adult LFD		600	600	
50410 · child safety policy		115	115	
50412 · Covenant Groups/Small Grp Minis		150	150	
50415 · Family Ministry		600	800	
50420 · MLFD/DRE professional		4,368	4,455	

Expense Line Items for informational purposes only. Not for vote. These line items are broken out into programs and the congregation votes on the Program Budget only.				
		2021-22 APPROVED	2022-23 PROPOSED	Comments
	50425 · OWL/Coming of Age	600	0	
	50432 · equipment-LFD and classrooms	0	0	
	50435 · supplies	1,000	1,000	
	50440 · training-teachers	250	200	
	50550 · Youth GA	1,000	1,000	
	50555 · Youth Group	400	1,000	
	50560 · Youth Service & Learning Trip	1,000	2,000	
	Total 50401 · 15-Lifespan Faith Dev. (RE)	10,083	11,320	
	50601 · 16-Building & Grounds			
	50603 · audiovisual	0	3,600	moved from Music and Worship as we use AV for many other things
	50605 · electricity	1,950	2,000	pre-pandemic 2 year avg since we went solar was \$1950
	50610 · equipment-b&g	1,000	1,500	
	50615 · Building Committee	4,000	4,000	
	50620 · Grounds Committee	1,800	1,800	in addition, 3 custodial staff hours per week in summer will be allocated to groundskeeping
	50625 · Special Projects	700	700	
	50630 · Maintenance & Repairs			
	50632 · general	12,800	0	
	50635 · electrical	0	2,000	
	50640 · fire & emerg. lights	0	2,000	
	50645 · floors	0	2,000	
	50650 · furnace	0	6,000	
	50660 · grounds	0	200	
	50665 · plumbing	0	400	
	50670 · roof	0	800	
	Total 50630 · Maintenance & Repairs	12,800	13,400	
	50675 · natural gas (heat)	9,200	10,000	\$9200 was the pre-pandemic 3 year average
	50680 · snow removal	5,875	7,000	\$6000 for plowing plus 1 roof snow removal at current rates
	50685 · supply-b&g	3,600	4,000	inflation on supplies
	50690 · Trash disposal	1,680	1,700	
	50692 · water / sewer	1,800	1,520	\$1520 was the pre-pandemic 3 year average
	50693 · professional development DFT	0	1,250	
	Total 50601 · 16-Building & Grounds	44,405	52,470	
	50701 · 17 - Dues			
	50705 · GCIC and Council of Churches	1,200	700	
	50710 · UUA Fair Share	25,000	29,923	We will be paying the full APF request as stated in our bylaws for the first time in many years
	Total 50701 · 17 - Dues	26,200	30,623	
	50801 · 18 - Music & Worship			
	50805 · Audiovisual	2,100	0	moved to Building and Grounds
	50815 · conferences, dues	1,780	1,780	
	50820 · Guest musicians	500	500	
	50825 · guest pulpit	300	1,000	more pulpit guests due to Senior Minister sabbatical
	50830 · instrument maintenance	420	420	
	50845 · sheet music	1,000	1,000	
	50850 · summer accompanists	1,200	1,200	
	50855 · supplies & sanctuary	900	700	
	50860 · Taize expenses	300	300	
	Total 50801 · 18 - Music & Worship	8,500	6,900	
	50901 · 19 - Board of Trustees			
	50905 · Leadership Development	2,000	2,000	
	50901 · 19 - Board of Trustees - Other	0	0	
	Total 50901 · 19 - Board of Trustees	2,000	2,000	

Expense Line Items for informational purposes only. Not for vote. These line items are broken out into programs and the congregation votes on the Program Budget only.					2021-22 APPROVED	2022-23 PROPOSED	Comments
				51001 · 20 - Outreach			
				51005 · Social Justice or Comm Service	1,000	500	
				51010 · Friends of Refugees	2,800	2,300	
				51015 · Homelessness	2,100	2,500	
				51020 · UU Action Network NH	528	1,104	they doubled dues from \$2 per member to \$4 per member
				Total 51001 · 20 - Outreach	6,428	6,404	
				52010 · Conflict Resolution	100	100	
				52015 · Contemplative Practices	800	800	
				52025 · Denominational Affairs-GA	200	200	
				52030 · Fellowship/Social Hour	3,000	3,000	
				52035 · Finance and Legal Fees	0	0	
				52037 · Designated for Audit Fund	1,000	0	move to "capital budget"
				52040 · Fundraisers expense	1,930	1,930	
				52050 · Library	300	300	
				52055 · Caring Network	400	400	
				52060 · Membership	800	800	
				52065 · Merchandise sales	600	600	
				52070 · Pastoral Care	100	100	
				52075 · Stewardship	600	600	
				Total Operating Expense	480,595	510,849	

Warrant Article 5

Proposed Amendments to Bylaws to Provide for a Capital Budget

Submitted by Jack Wakelin for the Finance Committee

Historically we have budgeted annually for our Operating Expenses. The Operating Budget for the following church year is prepared from January through the spring and approved by the congregation at our Annual Meeting in June.

Capital Projects are defined as those over \$2500 which do not reoccur every year. Some past examples completed in the last few years are:

- The repairs to strengthen the horizontal roof beams in Fellowship Hall (less than \$25,000).
- Adding the solar array (approximately \$120,000).
- The Greener Building Project to improve the heating efficiency of our building and replace our heating system (approximately \$800,000).

Some older capital projects are:

- Replacement of the roof over the single-story portion of our building (approximately \$60,000.)
- The repaving of our parking lot (approximately \$100,000).

Each of these projects was handled by a group of people who saw a need, planned the project, then obtained approval and funding for the project. However there has been no formal process to determine the overall needs of our aging building, and then budget for and plan the projects that will meet these needs, along with any other capital expenses we anticipate.

To provide for an annual Capital Budget, the following Bylaw change to Article VIII – Budget and Fiscal Year is being proposed by the Finance Committee by adding a Section 3:

Section 3. Capital Budget

At each Annual Meeting the Senior Minister shall submit a capital expense budget for the coming fiscal year. The budget shall be adopted by a simple majority of the voting members present at the meeting. Once the budget has been adopted, the Senior Minister may expend the funds budgeted. The Senior Minister may reallocate funds among the capital projects specified in the capital budget approved by the congregation. (effective as of Annual Meeting in 2023)

The Finance Committee is creating a Capital Budget Planning Process that describes how the annual Capital Budget will be created. If the proposed Bylaws change is approved, a draft Capital Budget will be created next church year (2022-2023) with input from the Building Maintenance Committee, Grounds Team, Audio Visual Committee, Senior Minister and/or other concerned individuals.

The Board of Trustees endorsed these proposed changes on Feb. 9, 2022. The Operations Leadership Team endorsed these proposed changes on March 22, 2022.

Warrant Article 6

Slate of Candidates to be Elected

Board of Trustees Members:

Two year terms to end in 2024

Roger Ballou, appointed by the Board in October 2021 to replace Tom O'Brien, who moved away

Kelly Mahony, re-elect, to complete the term of Anne Drewniak, who is stepping down as of June 2022

Four year terms to end in 2026

Craig Whitson, appointed by the Board in October 2021 to replace Zoe Picard, who stepped down early

Sally Hirsh-Dickinson

Karen Cox

Investments Committee members:

- 3 year term to end 2025: Chris Soule
- 4 year term to end 2026: Alice DonnaSelva

Treasurer: Karen Mayo (re-elect, one year)

Assistant Treasurer: Lorraine Ellis (re-elect, one year)

Assistant Treasurer: Ann West (one year, currently appointed by the Board to fill a mid-year vacancy)

Moderator: Barbara Keshen (re-elect, one year)

Clerk: Sara McNeil (re-elect, one year)

Custodian of Investments: Jack Wakelin (re-elect, one year)

Board of Trustees Report

Following a year of reading and reflection about racism, the Board of Trustees took up the task of determining what would be the most meaningful next step for our congregation. Some of the trustees had attended the UUA General Assembly in June 2021, where they learned about the efforts of the UUA to draft an eighth principle that addresses racism. At GA, they also discovered that many UU congregations around the country had either adopted the eighth principle on their own or had crafted other statements about racism.

Your Board of Trustees decided that we would add a new Ends Statement that spoke to our commitment to confront racism and oppression. Our church End Statements reflect our aspirations and goals for what we want to be and do as a congregation. In December, the Board voted to adopt the following new Ends Statement: *We work to recognize, understand, and dismantle systems of bias, oppression, and privilege within ourselves, our congregation, our community, and the larger world.*

After we adopted this statement as a core principle, we set about trying to communicate to the congregation the context and motivation for doing so. We shared our personal journeys as well as the Board process at a Sunday church service, and we submitted an article to *Parish Notes*. Going forward, we understand that this new Ends Statement commits all of us to do much work individually and as a congregation.

Other Board activities this past year included another holiday outreach via phone to all church members and friends; approval of financial reports; recommendation of By-laws changes proposed by the Finance Committee; and two Board auction dinners. In addition, some Board members actively assisted with the Stewardship Campaign.

As I finish my term on the Board, I want to say how much I appreciate the opportunity to have served with so many dedicated, generous people. I learned much about our church governance, history and leaders. We are fortunate to be a congregation with a Board that not only is committed to building our church's spiritual groundwork, but also one that works together in a climate of respect and kindness.

With gratitude,
Ann Hoey

2021-2022 Board Members

Roger Ballou, Job Jotter
Kelly Mahony, Vice Chair
Craig Whitson

Anne Drewniak
Karen Mayo, Treasurer

Ann Hoey, Chair
James Schlosser, Secretary

Introduction to the Financial Reports

by Karen Mayo, Treasurer
and Lea Smith, Director of Membership & Administration

The Finance Team (Jack Wakelin, Cathy Menard, Rev. Michael Leuchtenberger, Karen Mayo, and Lea Smith) continued with our “Transparency Project” this year to bring more clarity to our financial affairs. We were pleased that Ann West accepted the invitation to become the church’s Assistant Treasurer in the fall of 2021. Her accuracy, attention to detail, and flexibility with accounting for unusual sources of income has helped us with accurate financial reporting and planning. Ann joined some of our Finance Team meetings as well.

Comparative Balance Sheet (page 26-27) shows our balances on April 30, 2021 compared to balances on April 30, 2022. This is the second year showing designated funds as separate line items within the checking account. Each line item in the checking account category stands for amounts that are to be used for specific purposes; we have only one actual checking account with the total cash deposited into it. As of April 30th, 2022 it had \$111,002 in it.

A new line in our Balance Sheet is the Operating Reserve Fund at Schwab. This was established with the operating surplus from 2020-21 as voted at Annual Meeting 2021. Another new designated fund at Schwab is the Intern Minister Fund, established with a generous donation in the fall of 2021.

Our investments are held in three places:

1. Schwab, which holds most of the assets (including the investments traditionally, but inaccurately, referred to as “trust funds” or “endowment.”) Schwab investments are mostly undesignated, but a few designated funds exist: Sabbatical Fund, Audit Fund, Operating Reserve Fund, Memorial Garden Fund, and Intern Minister Fund. All funds at Schwab are unrestricted; that is, they have no donor restrictions, though they may have designations made by our congregation or Senior Minister.
2. Fidelity, where the donor-restricted Memorial Garden Fund is managed.
3. NH Community Loan Fund, which is technically a loan to NHCLF.

2020-21 Budget Performance report (page 28-29) shows that we ended fiscal year 2020-21 with an operating surplus of \$40,545. As voted by the congregation at Annual Meeting 2021, this was set aside in an Operating Reserve Fund.

Cash flow remained strong throughout the year. Therefore, the Finance Team decided to take only one quarter of the budgeted endowment draw from investments as permitted by the bylaws (that is, 1% or \$16,076 of the investments instead of 4% or \$64,304). This surplus was made possible by:

- not filling a vacant custodial position and other strategic spending choices
- maintaining our generous pledge base during the pandemic
- extraordinary non-pledge giving
- spring 2020 Paycheck Protection loan that was forgiven and became income in April 2021.

A newer aspect of our bookkeeping is that we now show income and expenses in small designated funds as part of the operating budget. For example, donations to and expenses paid out of the Pastoral Support Fund are included as operating. In the past they were reported outside of the operating reports, but as they are truly part of our mission-related operations, they do belong in operating reports.

2020-21 INCOME

Our congregants were especially generous during COVID. This helped sustain our operations, and more importantly helped us **preserve and expand our care** for each other and the wider community during this difficult time. Donations, including pledge payments, exceeded the budget. We ended 2020-21 with pledge promises on record totalling \$278,368. Of this, \$274,795, or 98.7% had been fulfilled as of July 31. We had budgeted as if more people would not be able to fulfill their pledge due to COVID, but fortunately that did not turn out to be true.

Fundraisers fell short of budget due to COVID, although there were many creative and successful efforts. The Greens & Artisan Fair was replaced by a Soup & Wreaths Cheerraiser; a small sale of commercially grown vegetable seedlings replaced the Plant & Yard Sale; a fun Goods & Services Auction happened although attendance was low. We also fell far short in rental income due to the building closure.

The Paycheck Protection Loan was forgiven in April 2021 and shows as Income.

2020-21 EXPENSES

OPERATING EXPENSES

Due to the COVID building closure and reduced programming in some areas, our expenses were \$42,538 less than budgeted. The program areas where we exceeded budget (Ministerial and Outreach) were due to additional charity to help people during COVID: more financial support for congregants and others in need from the Pastoral Support Fund; restaurant meals purchased for the Friendly Kitchen when it was not safe for congregants to cook at the Friendly Kitchen; extra assistance for refugees through our UU Friends of Refugees program. Most of these extra expenses were covered by designated donations and especially generous Community Plate/Outreach Offerings collections.

CAPITAL EXPENSES

We made significant improvements in our audiovisual equipment to provide a robust livestream experience and multi-platform meeting options. We also purchased a beautiful new portable labyrinth to enhance our contemplative practice programs. As capital expenditures, these show on the Balance Sheet as "Furniture & Equipment" rather than on the Budget vs. Actual reports. They were paid for with cash from our checking account; we did not dip into investments to pay for these.

2021-22 Budget Performance report (pages 30-33) is shown in the line item format as the year has not ended to be able to assess program budget performance.

A summary of the year to date in the operating budget includes:

2021-22 INCOME

Pledges have been coming in on schedule. Exceptionally generous donations for our Targeted Appeal for our "digital campus" and in Operating & Holiday Gifts are likely to allow our total Donations to surpass the budgeted Donations by the end of the year.

On the negative side, building rental income will fall short of the budget due to the building closure. Lacking leadership, the planned second annual Wreaths & Soup Cheerraiser did not happen.

2021-22 EXPENSES

Our facility salaries will exceed the planned budget due to the promotion of our Sexton to Director of Facilities and Technology to help support our digital campus as well as our physical campus. Building maintenance and repairs will also exceed budget largely due to HVAC system failures and catching up on deferred maintenance. However, we will save money in several areas including childcare (it was not offered until March 2022 due to COVID) and health insurance (some employees did not elect church-paid coverage.) Overall, total expenses are not expected to deviate substantially from the budgeted total.

PROJECTION FOR THE END OF FISCAL YEAR 2021-22

We are operating with an approved deficit budget. The approved deficit is (\$37,896). Unless something unexpected happens, we will not exceed this deficit. There will be money in the new Operating Reserve Fund to cover this, with some left over.

PLANNING FOR 2022-23

The proposed budget for 2022-23 again is a deficit budget. It is important to maintain strong staffing levels through next year while Rev. Michael Leuchtenberger will be on sabbatical. To do this, we plan to offset the deficit with:

- Withdrawals from two designated funds: the Sabbatical Fund and the Intern Minister Fund
- Using some of the investment withdrawal authorized for the 2020-21 budget that was not spent. See information about Warrant Article 3 on page 14 for more information.

The proposed budget includes modest increases, including a 2% cost of living increase for staff, which is far short of inflation. In some areas, such as natural gas for heating, it is hard to predict how much prices could climb given the unstable global situation. If costs exceed the modest increases we have budgeted, there will be funds in the Operating Reserve Fund on which to fall back.

		Apr 30, 22	Apr 30, 21	
ASSETS				
Current Assets				
Checking/Savings				
10100 · Eastern Bank Checking				
10101 · Eastern Checking Unrestricted	42,173.60	30,501.07		
10110 · Audiovisual Fund	2,524.65	0.00		
10112 · Building Fund	0.00	9,335.12		
10118 · Downing for Disbursement Fd	16,004.05	15,691.39		
10120 · Minister's Discrete Fund	6,584.99	11,896.66		
10124 · Memorial Gift Fund	4,064.88	2,172.08		
10128 · Pastoral Support Fund	8,979.58	10,360.09		
10130 · Miscellaneous Fund	25,000.00	265.00		\$25,000 anonymous donation to unrestricted investment funds. Will be transferred to Schwab in May 2022.
10140 · Youth Group Fund	856.33	696.33		
10144 · Classroom Fund	2,154.89	3,428.75		
10146 · Grounds Fund	1,214.92	2,451.40		
10190 · Memorial Gdn Operating Fund	1,444.39	896.39		
Total 10100 · Eastern Bank Checking	111,002.28	87,694.28		
10210 · BBE Des Schwab Cash	56,638.71	67,181.40		cash portion of Schwab. Total Schwab value includes accounts 10210+13000
Total Checking/Savings	167,640.99	154,875.68		
Other Current Assets				
13000 · Investments - Schwab				
13001 · Investments - Schwab	1,519,519.31	1,770,608.68		
13010 · BBE Des Audiovisual Fund	0.00	8,000.00		
13020 · BBE Des Memorial Garden Fd	2,000.00	2,000.00		
13030 · BBE Des Schwab Sabbatical Fd	6,000.00	4,000.00		
13040 · BBE Des Schwab Audit Fd	3,000.00	2,000.00		
13050 · Intern Minister Fund	5,000.00	0.00		
13060 · Schwab Operating Reserve Fund	25,545.00	0.00		created with the 2020-21 operating surplus per vote at Annual Meeting 2021 (\$40,545) less \$15,000 withdrawn for 2021-22 operations
Total 13000 · Investments - Schwab	1,561,064.31	1,786,608.68		investment portion of Schwab. Total Schwab value includes accounts 10210+13000
13110 · Comm Ln Fd Note Rec - [Investments]	58,455.69	48,355.52		
13200 · Donor Restr Mem Gdn - Fidelity	33,660.64	33,167.42		
Total Other Current Assets	1,653,180.64	1,868,131.62		
Total Current Assets	1,820,821.63	2,023,007.30		
Fixed Assets				
15001 · Land	1,789,900.00	1,789,900.00		
16001 · Building	1,501,900.00	1,501,900.00		
16005 · Building Improvements	33,140.02	16,785.77		
16010 · Furniture & Equipment	17,417.26	0.00		
17001 · Bldg Accum Dep	-1,501,900.00	-1,501,900.00		
17005 · Bldg Improv Accum Dep	-2,864.74	-655.41		
17010 · Accum Dep Furniture & Equip	-1,406.03	0.00		
Total Fixed Assets	1,836,186.51	1,806,030.36		
TOTAL ASSETS	3,657,008.14	3,829,037.66		
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
20001 · Accounts Payable	5,091.49	1,719.48		
Total Accounts Payable	5,091.49	1,719.48		
Credit Cards				
20015 · Eastern Bank credit card	896.00	359.96		
Total Credit Cards	896.00	359.96		
Other Current Liabilities				
20005 · Advance Pledges	5,250.00	3,600.00		
20012 · Advance Donations	2,000.00	0.00		
20020 · Community Plate Fund				
20025 · Comm Plate income	355,356.35	329,769.40		
20026 · Comm Plate payments	-352,330.35	-328,783.97		
Total 20020 · Community Plate Fund	3,026.00	985.43		
20030 · Afghan Relief Fund				
20035 · Afghan Relief Fund Income	14,718.02	0.00		
20036 · Afghan Relief Fund Payments	-14,718.02	0.00		

		Total 20030 · Afghan Relief Fund	0.00	0.00	
		22025 · Eastern Bank PPP Loan (Grant)	0.00	59,530.90	
		Total Other Current Liabilities	10,276.00	64,116.33	
		Total Current Liabilities	16,263.49	66,195.77	
		Long Term Liabilities			
		23001 · Long Term Note Payable- Eastern	78,812.71	155,778.50	Greener Building Loan - payoff date approx April 2023
		Total Long Term Liabilities	78,812.71	155,778.50	
		Total Liabilities	95,076.20	221,974.27	
		Equity			
		30005 · Unrestricted Net Assets	2,040,068.23	1,549,174.30	
		32001 · Board/Bylaw/Exec Designated Fds	1,610,346.00	1,744,367.10	
		33005 · Donor Restr Fds Memorial Garden	36,831.03	36,063.81	
		Net Income	-125,313.32	277,458.18	
		Total Equity	3,561,931.94	3,607,063.39	
		TOTAL LIABILITIES & EQUITY	3,657,008.14	3,829,037.66	

		2020-21 Actual vs Budget by Program	2020-21 Actual	2020-21 Budget	<i>primary reason for change</i>
INCOME					
	DONATIONS				
		Pledges Made	\$278,368	\$275,963	
		Pledges Unpaid	-\$3,573	-\$11,039	
		Pledges Received After Close of Fiscal Year	n/a	-\$1,000	
		Pledges from Previous Fiscal Year	\$7,286	\$1,000	
		Total Pledge Income	\$282,081	\$264,924	
		Operating Gifts			
		Operating & Holiday Gifts	\$8,831	\$5,700	
		Donations - Taize	\$313	\$900	
		Outreach Offerings	\$7,063	\$4,610	
		Targeted Appeals	\$7,750	\$4,500	
		Total Operating Gifts	\$23,958	\$15,710	
		TOTAL DONATIONS	\$306,039	\$280,634	
		Education Fees/Contemplative Practice Income	\$3,163	\$2,000	
		Fellowship/Social Income	\$0	\$2,900	no picnics/luncheons
		Fundraisers	\$8,157	\$16,000	no Greens Fair, Yard Sale and smaller Auction due to COVID
		Merchandise Income	\$500	\$500	
		Miscellaneous	\$1,580	\$1,200	
		Rentals			
		Building Rentals	\$20,602	\$27,000	fewer rentals due to COVID
		Parking Lot Rentals	\$18,000	\$18,000	
		Total Rentals	\$38,602	\$45,000	
		Budgeted Endowment Draw	\$16,076	\$64,304	
		Trusts - External			
		Couch Trust	\$17,225	\$17,298	
		Downing Trust	\$2,000	\$2,000	
		Fernald Trust	\$3,921	\$3,000	
		Masters Trust	\$3,018	\$9,000	
		Total Trusts - External	\$26,164	\$31,298	
		Paycheck Protection Program Grant	\$59,531	\$31,000	
		Designated Income	\$13,031	\$0	Discrete Fund, Memorial Gfit Fund, Pastoral Support Fund, Youth Group Fund, and Memorial Garden Income
TOTAL INCOME			\$472,842	\$474,836	

			2020-21 Actual vs Budget by Program	2020-21 Actual	2020-21 Budget	<i>primary reason for change</i>
EXPENSES						
			Facilities	\$87,252	\$107,793	fewer custodial hours and building expenses due to building closure
			Ministerial	\$140,162	\$138,501	extra Pastoral Support provided by designated donations
			Music & Worship	\$28,724	\$33,291	
			Lifespan Faith Development	\$64,731	\$77,264	fewer children's programs due to COVID
			Administrative	\$47,023	\$48,335	
			Fellowship & Misc Programs	\$23,276	\$26,860	
			Outreach	\$8,295	\$6,872	
			Rentals	\$7,047	\$10,903	
			Interfaith & Denominational	\$25,788	\$25,016	
TOTAL EXPENSES				\$432,297	\$474,835	
NET INCOME				\$40,545	\$1	net income of \$40,545 moved to Operating Reserve Fund per vote at Annual Meeting 2021

UU Church of Concord Budget Performance 2021-22 compared to 2020-21			Year-to-date				Annual Budgets		
			LAST YEAR Actual Aug 2020 to April 2021	THIS YEAR Actual Aug 2021 to April 2022	THIS YEAR Budget Aug 2021 to April 2022	THIS YEAR Variance Favorable/ (Unfavorable)	LAST YEAR 2020-21 Annual Budget	THIS YEAR 2021-22 Annual Budget	
Ordinary Income/Expense									
Income									
40000 · Donations									
40001 · Pledge									
40005 · Pledge - current year			217,211	203,738	207,000	(3,262)	263,924	269,545	
40010 · Pledge - previous year			7,256	6,106	1,000	5,106	1,000	1,000	
Total 40001 · Pledge			224,466	209,844	208,000	1,844	264,924	270,545	
40101 · Operating Gifts									
40105 · Operating and holiday gifts			8,145	11,307	5,500	5,807	5,700	5,700	
40110 · Donations - Taize			313	467	550	(83)	900	550	
40115 · Outreach Offerings			6,618	4,107	4,610	(503)	4,610	4,610	
40120 · Targeted Appeal			6,826	12,677	3,000	9,677	4,500	4,500	
40125 · Pledge Match & Incentives			0	3,993	5,120		0	5,120	
Total 40101 · Operating Gifts			21,901	32,551	18,780	14,898	15,710	20,480	
Total 40000 · Donations			246,368	242,395	226,780	16,742	280,634	291,025	
40205 - Contemplative Practices Income			3,163	2,027	3,000	(973)	0	3,000	
40210 · Education fees			0	70	0	70	2,000	0	
40215 · Fellowship/Social Income			0	710	2,100	(1,390)	2,900	2,900	
40220 · Youth Learning & Service Income			0	320	1,000	(680)	0	1,000	
40300 · Fundraisers			2,010	1,868	2,000	(132)	16,000	14,700	
40320 · Merchandise Income			470	622	450	172	500	500	
40325 · Miscellaneous			1,375	775	0	775	1,200	0	
40327 - Solar Energy Credits			0	796	900	(104)	0	1,200	
40330 - Paycheck Protection Program Grant			0	0	0	0	31,000	0	
40400 · Rentals									
40405 · Building Rentals			15,823	17,041	18,550	(1,509)	27,000	22,000	
40410 · Parking Lot Rentals			13,500	13,500	13,500	0	18,000	18,000	
Total 40400 · Rentals			29,323	30,541	32,050	(1,509)	45,000	40,000	
40505 · Budgeted Endowment Draw			0	62,322	46,742	15,581	64,304	62,322	In 2020-21, we had taken none of our budgeted investment draws by April 30, and we took only 1/4 of budgeted draw by the end of the year. In 2021-22 we have taken all of our budgeted draw by April 30.
40600 · Trusts - External									
40605 · Couch Trust			12,937	13,459	12,864	595	17,298	17,152	
40610 · Downing Trust			2,000	2,000	2,000	0	2,000	2,000	
40615 · Fernald Trust			3,921	3,056	3,900	(844)	3,000	3,900	
40620 · Lilo Masters Trust			3,018	2,884	3,000	(116)	9,000	3,000	
Total 40600 · Trusts - External			21,876	21,399	21,764	(365)	31,298	26,052	
40820 - Discrete Minister Fund Income			4,897	6,499	0	6,499	0	0	deposited to designated fund
40824 - Memorial Gift Fund Income			1,000	1,899	0	1,899	0	0	deposited to designated fund
40828 - Pastoral Support Fund Income			5,817	3,002	0	3,002	0	0	deposited to designated fund
40830 - Miscellaneous Designated Income			0	0	0	0	0	0	deposited to designated fund
40840 - Youth Group Designated Income			43	0	0	0	0	0	deposited to designated fund
40848 - Memorial Garden Op Income			0	274	0	0	0	0	
Total Income			316,340	375,519	336,786	39,586	474,836	442,699	
Expense									

UU Church of Concord Budget Performance 2021-22 compared to 2020-21			Year-to-date				Annual Budgets		
			LAST YEAR	THIS YEAR	THIS YEAR	THIS YEAR	LAST YEAR	THIS YEAR	
			Actual Aug 2020 to April 2021	Actual Aug 2021 to April 2022	Budget Aug 2021 to April 2022	Variance Favorable/ (Unfavorable)	2020-21 Annual Budget	2021-22 Annual Budget	
		50001 · 11-Salary							
		50005 · Accompanist	6,586	6,633	7,663	1,030	9,545	9,663	
		50030 · Child Care							
		50035 · Childcare - Summer	0	0	0	0	738	433	
		50037 · Childcare - Church Year	680	276	3,450	3,173	4,288	4,312	
		Total 50030 · Child Care	680	276	3,450	3,173	5,026	4,745	
		50040 · Choir Director/Music Director	5,733	5,414	9,152	3,738	11,174	11,440	
		50045 · Custodian/Facility Manager	12,929	22,460	18,564	(3,896)	32,363	24,752	includes wages for Sexton, Director of Facilities and Technology, and Custodian
		50060 · Min of LFD/Dir of RE	32,462	33,600	32,760	(840)	42,201	43,680	
		50065 · Minister	72,586	73,535	71,697	(1,838)	94,369	95,596	
		50070 · Dir Membership & Admin	34,232	34,676	33,811	(866)	44,510	45,081	
		50080 · Office Administrator	16,715	17,876	17,000	(876)	22,025	22,314	
		50085 · A/V Editor/Assistant	1,590	729	648	(81)	0	810	
		50090 · Finance Assistant	1,101	382	1,147	764	0	1,529	
		Total 50001 · 11-Salary	184,614	195,582	195,891	(374)	261,213	259,610	
		50101 · 12-Benefits							
		50105 · Employer Payroll Expenses	14,536	15,348	14,895	(453)	19,983	19,860	
		50110 · Health Insurance	17,103	20,771	24,113	3,342	27,618	32,151	
		50115 · Life/Disability/Dent Insurance	2,055	2,507	2,175	(332)	3,300	2,900	
		50120 · Pension	15,613	15,969	15,500	(468)	22,446	20,667	
		50125 · Employee Bonus	1,060	673	648	(25)	648	648	
		Total 50101 · 12-Benefits	50,366	55,269	57,331	2,063	73,995	76,226	
		50201 · 13-Office							
		50205 · advertising	95	0	1,000	1,000	500	1,000	
		50210 · credit card/ACH fees	1,611	1,711	1,350	(361)	1,150	1,800	
		50215 · liability insurance	4,022	5,857	5,400	(457)	5,400	5,400	
		50220 · office equipment	4,190	3,023	2,250	(773)	3,000	3,000	
		50225 · office supply	480	698	1,350	652	2,000	1,800	
		50230 · payroll Service	2,588	2,609	2,250	(359)	2,600	3,000	
		50235 · postage	869	349	800	451	800	800	
		50240 · property tax	52	50	56	6	75	75	
		50245 · staff training	145	0	1,100	1,100	2,180	3,000	
		50250 · telephone & internet	2,301	2,570	2,421	(149)	2,230	3,228	
		50255 · volunteer recognition	65	40	0	(40)	150	150	
		50260 · workers' comp	1,604	1,561	2,500	939	3,400	2,500	
		Total 50201 · 13-Office	18,021	18,469	20,477	2,008	23,485	25,753	
		50301 · 14-Ministry							
		50305 · Pastoral Support	5,635	4,759	0	(4,759)	0	0	paid for with designated fund
		50310 · Minister Professional	3,005	6,628	7,170	542	9,437	9,560	
		50315 · Designated for Sabbatical Fd	0	0	0	0	2,000	2,000	Since this is saving money for a future large expense, the Finance Team identified this is a capital expense (rather than operating) and it will be part of a capital budget in the future.
		50320 · Intern Minister Professional	0	6,420	0	(6,420)	0	0	
		Total 50301 · 14-Ministry	8,640	17,807	7,170	(10,637)	11,437	11,560	
		50401 · 15-Lifespan Faith Dev. (RE)							
		50405 · Adult LFD	0	0	300	300	600	600	

UU Church of Concord Budget Performance 2021-22 compared to 2020-21				Year-to-date				Annual Budgets		
				LAST YEAR	THIS YEAR	THIS YEAR	THIS YEAR	LAST YEAR	THIS YEAR	
				Actual Aug 2020 to April 2021	Actual Aug 2021 to April 2022	Budget Aug 2021 to April 2022	Variance Favorable/ (Unfavorable)	2020-21 Annual Budget	2021-22 Annual Budget	
			50410 · child safety policy	6	106	115	10	115	115	
			50412 - Covenant Groups/Small Grp Min	0	0	150	150		150	
			50415 · Family Ministry	0	212	450	238	1,150	600	
			50420 · MLFD/DRE professional	1,988	309	3,276	2,967	3,822	4,368	
			50425 · OWL/Coming of Age	0	1,292	600	(692)	600	600	
			50432 - equipment - LFD & classrooms	800	0	0	0	800	0	
			50435 · supplies	397	705	1,000	295	1,000	1,000	
			50440 · training-teachers	0	0	250	250	250	250	
			50550 · Youth GA	0	0	0	0	1,000	1,000	
			50555 · Youth Group	0	395	250	(145)	400	400	
			50560 · Youth Service & Learning Trip	0	0	1,000	1,000	500	1,000	
			50565 - Classroom Fund expense	0	242	0	(242)	0	0	paid for with designated fund
			Total 50401 · 15-Lifespan Faith Dev. (RE)	3,191	3,262	7,391	4,372	10,237	10,083	
			50601 · 16-Building & Grounds							
			50605 · electricity	910	1,254	1,463	209	1,950	1,950	
			50610 · equipment-b&g	1,756	4,554	800	(3,754)	1,000	1,000	
			50615 · Building Committee	3,048	368	4,000	3,632	4,000	4,000	
			50620 · Grounds Committee	1,900	360	900	540	1,800	1,800	
			50625 · Special Projects	276	93	700	607	700	700	
			50630 · Maintenance & Repairs	5,711	15,234	9,600	(5,634)	12,800	12,800	
			50675 · natural gas (heat)	5,232	8,379	7,800	(579)	9,200	9,200	
			50680 · snow plowing	5,875	6,000	5,875	(125)	6,520	5,875	
			50685 · supply-b&g	1,067	1,982	2,700	719	3,600	3,600	
			50690 · Trash disposal	771	699	1,260	561	1,550	1,680	
			50695 · water / sewer	1,292	601	1,350	749	2,000	1,800	
			50695 - Grounds Fund expense	0	1,236	0	(1,236)	0	0	paid for with designated fund
			50697 - Building Fund expense	0	47	0	(47)	0	0	paid for with designated fund
			50699 - Discrete Min Fund exp - properties	0	948	0	(948)	0	0	paid for with designated fund
			Total 50601 · 16-Building & Grounds	27,838	41,754	36,447	(5,306)	45,120	44,405	
			50701 · 17 - Dues							
			50705 · GCIC & Council of Churches	1,175	1,175	1,200	25	200	1,200	
			50710 · UUA Fair Share	24,000	25,000	18,750	(6,250)	24,000	25,000	
			Total 50701 · 17 - Dues	25,175	26,175	19,950	(6,225)	24,200	26,200	
			50801 · 18 - Music & Worship							
			50805 · Audiovisual	10,399	6,679	2,100	(4,579)	2,100	2,100	
			50815 · conferences, dues	90	180	180	0	1,780	1,780	
			50820 · Guest musicians	0	0	500	500	500	500	
			50825 - Guest pulpit	0	0	300	300	300	300	
			50830 · instrument maintenance	0	306	280	(26)	560	420	
			50845 · sheet music	394	1,444	800	(644)	1,000	1,000	
			50850 · summer accompanists	700	700	600	(100)	1,200	1,200	
			50855 · supplies & sanctuary	546	87	700	613	900	900	
			50860 · Taize expenses	300	300	300	0	300	300	
			50865 - A/V Designated Fund expense	0	3,324	0	(3,324)	0	0	
			Total 50801 · 18 - Music & Worship	12,428	13,020	5,760	(7,260)	8,640	8,500	
			50901 · 19 - Board of Trustees	299	40	0	(40)	2,000	2,000	

UU Church of Concord Budget Performance 2021-22 compared to 2020-21				Year-to-date				Annual Budgets		
				LAST YEAR	THIS YEAR	THIS YEAR	THIS YEAR	LAST YEAR	THIS YEAR	
				Actual Aug 2020 to April 2021	Actual Aug 2021 to April 2022	Budget Aug 2021 to April 2022	Variance Favorable/ (Unfavorable)	2020-21 Annual Budget	2021-22 Annual Budget	
			51001 · 20 - Outreach							
			51005 · Community Service	528	0	1,000	1,000	1,000	1,000	
			51010 · Friends of Refugees	2,292	905	2,800	1,895	1,000	2,800	
			51015 · Homelessness	2,570	2,703	2,100	(603)	2,100	2,100	
			51020 · UU Action Network NH	510	528	528	0	510	528	
			Total 51001 · 20 - Outreach	5,900	4,136	6,428	2,292	4,610	6,428	
			52010 · Conflict Resolution	0	0	100	100	100	100	
			52015 · Contemplative Practices	378	50	800	750	800	800	
			52025 · Denominational Affairs	0	0	200	200	200	200	
			52030 · Fellowship/Social Hour	85	242	2,000	1,758	2,700	3,000	
			52037 · Designated for Audit Fund	0	0	0	0	1,000	1,000	Since this is saving money for a future large expense, the Finance Team identified this is a capital expense (rather than operating) and it will be part of a capital budget in the future.
			52040 · Fundraisers expense	700	0	290	290	2,200	1,930	
			52050 · Library	189	7	225	218	250	300	
			52055 · Caring Network	0	38	400	362	400	400	
			52060 · Membership	259	373	650	277	800	800	
			52065 · Merchandise sales	740	402	600	198	600	600	
			52070 · Pastoral Care	0	225	0	(225)	100	100	
			52075 · Stewardship	0	0	600	600	600	600	
			Total Expense	338,825	376,851	362,711	(14,580)	474,687	480,595	
			Net Ordinary Income	(22,485)	(1,332)	(25,926)	24,594	1	(37,896)	

Report of the Custodian of Trust Funds (Investments)

By Jack Wakelin

The balance in the Schwab Investment and Money Market accounts (formerly known as “endowment” or “trust fund”) as of April 30th, 2021, was \$1,853,790 and \$1,629,436 on April 30, 2022. This is a loss of over \$220,000 (13%) in our Schwab investments during the last year.

Unfortunately, the economic outlook is not promising. Very high inflation and interest rates as well as global tensions have led to a market decline that may continue into church year 2022-23. Fortunately, an operating Surplus remains from last church year that can be used in support of church operations during the current church year (CY 21-22) and into CY 22-23.

A gift of \$55,000 was deposited into the Schwab investment account during the period as well as the interest from our loans to the Community Loan Fund (\$2,250). An additional gift of \$25,000 was received in April 2022 and will be deposited into the Schwab Investment Account in early May 2022.

Another \$10,000 was loaned to the Community Loan Fund during this reporting period and our current loan total in support of the Community Loan Fund is now \$58,455.

The monthly loan repayment (\$6,692) to Eastern (formally Centrix) Bank for the Greener Building Project (GBP) continues through most of the 22-23 church year and will be completed next spring after the payment of the remaining balance. The specifics of the loan repayment are contained in our financial statements for more detailed information.

Colony Group in Concord continues to manage the Schwab investment account following the socially responsible investing guidelines established by the congregation and monitored by our Trust Funds (Investments) Committee. The funds are located with Charles Schwab Institutional.

The Memorial Garden Restricted Fund is currently invested through Fidelity and had a balance of \$32,678 on April 30, 2022. A donation of \$2,000 was made to the fund in past years but it is being maintained in the Schwab Account as a designated fund for the Memorial Garden to avoid excessive deposit fees by Fidelity. The current Memorial Garden Fund is the total of these two figures.

A project was started before COVID to evaluate the transfer of the Memorial Garden funds from Fidelity to a sub-account of our Schwab investment account. The project is being restarted as COVID recedes and the results will be reported in the future.

Trust Funds (Investments) Committee Chair Rob Fleischman has reported that the Trust Fund Committee has completed the bulk of its transition to Socially Responsible investing so that our dollars align with the Church's mission statement. We will continue to investigate how we can keep this alignment strong and be impactful in both our community and the world.

**Investments and Loan Rollforward
August 2021 to April 2022**

	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	Year-to Date TOTAL (9 Months)
The Colony Group:										
Cash Transactions -										
Money Market funds (Schwab) beginning balance	66,618.64	63,090.11	66,839.97	73,476.96	105,521.76	89,729.46	68,000.77	67,077.68	66,213.96	
Cash value of purchases & sales	1,699.94	8,250.41	29,803.84	(6,072.79)	(36,283.52)	(18,015.00)	24,247.89	20,093.51	16,015.00	39,739.28
Deposits	3,000.00	500.00		55,000.00		500.00				59,000.00
Greener Building loan repayment (Eastern Bank)	(6,691.76)	(6,691.76)	(6,691.76)	(6,691.76)	(6,691.76)	(6,691.76)	(6,691.76)	(6,691.76)	(6,691.76)	(53,534.08)
Quarterly draw on endowment	-	-	(15,580.00)	(15,580.50)	-	-	(15,580.50)	(15,581.00)	-	(62,322.00)
Special withdrawals	-	-	(2,440.00)	-	-	-	-	-	(20,560.00)	(23,000.00)
Dividends & interest	1,963.09	1,691.21	1,544.91	8,808.78	27,182.98	2,478.07	666.93	1,315.53	1,661.51	47,313.01
Fees & charges	(3,499.80)	-	-	(3,418.93)	-	-	(3,565.65)	-	(3,266.66)	(13,751.04)
Money Market funds (Schwab) ending balance	63,090.11	66,839.97	73,476.96	105,521.76	89,729.46	68,000.77	67,077.68	66,213.96	53,372.05	
Investment Transactions -										
Investments (Schwab) beginning balance	1,793,505.61	1,815,919.45	1,756,590.44	1,784,000.68	1,757,946.82	1,811,948.89	1,753,220.54	1,694,085.31	1,676,003.30	
Investments purchased/sold	(1,699.94)	(8,250.41)	(29,803.84)	6,072.79	36,283.52	18,015.00	(24,247.89)	(20,093.51)	(16,015.00)	(39,739.28)
Income reinvested	-	(362.55)	-	(6,072.79)	(18,832.96)	-	-	(307.96)	-	(25,576.26)
Change in value of investments	24,113.78	(50,716.05)	57,214.08	(26,053.86)	36,551.51	(76,743.35)	(34,887.34)	2,319.46	(83,923.99)	(152,125.76)
Investments (Schwab) ending balance	1,815,919.45	1,756,590.44	1,784,000.68	1,757,946.82	1,811,948.89	1,753,220.54	1,694,085.31	1,676,003.30	1,576,064.31	
Total Colony Group Cash and Investments	1,879,009.56	1,823,430.41	1,857,477.64	1,863,468.58	1,901,678.35	1,821,221.31	1,761,162.99	1,742,217.26	1,629,436.36	
Greener Bldg Project Loan - Eastern Bank										
Principal balance, beginning	136,732.85	130,361.48	123,976.96	117,566.88	111,150.09	104,711.09	98,264.83	91,802.32	85,304.94	
Principal repayment	6,371.37	6,384.52	6,410.08	6,416.79	6,439.00	6,446.26	6,462.51	6,497.38	6,492.23	57,920.14
Principal balance, ending	130,361.48	123,976.96	117,566.88	111,150.09	104,711.09	98,264.83	91,802.32	85,304.94	78,812.71	
Interest Expense	320.39	307.24	281.68	274.97	252.76	245.50	229.25	194.38	199.53	2,305.70
Community Loan Fund:										
Note receivable plus reinvested interest	58,355.52	58,355.52	58,355.52	58,355.52	58,355.52	58,455.69	58,455.69	58,455.69		
Memorial Garden:										
Investments (Fidelity) beginning balance	34,245.52	34,567.29	33,895.42	34,543.03	34,149.84	34,914.25	34,395.66	33,913.26	33,660.64	
Deposits & withdrawals	-	-	-	-	-	-	-	-	-	
Change in value of investments	321.77	(671.87)	647.61	(393.19)	764.41	(518.59)	(482.40)	(252.62)		(584.88)
Investments (Fidelity) ending balance	34,567.29	33,895.42	34,543.03	34,149.84	34,914.25	34,395.66	33,913.26	33,660.64	33,660.64	

NOTES on Schwab:

Detail of Deposits:

08/31/21 - Transfers to Sabbatical Fd: \$2,000 & Audit Fd: \$1,000

09/30/21 - Interest Community Loan Fund \$500

11/30/21 - Anonymous gift for investments \$50,000 & Ministerial Interns Fund \$5,000

01/31/22 - Interest Community Loan Fund \$500

Detail of Special Withdrawals:

10/31/21 - Audiovisual Fund \$2,440

4/12/22 - Audiovisual Fund \$5,560 and Operating Reserve Fund \$15,000

Membership Report

by Sara McNeil, Clerk, and Lea Smith, Director of Membership and Administration

As of April 3, 2022, the church membership stood at 277 members; this is a net increase of 3 members since March 31, 2021.

Fourteen new members joined the church: Rob Blakeney, Alice DonnaSelva, Ellen Groh, Sarah Keniston, Sally Hirsh-Dickinson, Faithe Miller Lakowicz, Betsey Neville, Isaac Sargent, Rachel Sargent, Jeanne Ann Whittington, Kristal Truax, John Vinson, Betsy Kennedy, and Judy Maloney.

We sadly report the deaths of seven members: Ward Stoops, Charles Wilbert, Richard Melvin, Joan Harris, Wayne Frey, Nancy Normand, and James Mills.

Four members moved away and resigned: Tom O'Brien, Lisa Cassell, Bruce Klemann, Lori Amico.

Due to the COVID pandemic, we paused our annual process of removing members who are not pledging as required by the bylaws. We did not want to create additional stress on members who might be struggling during this challenging time. In addition, as services were held largely via livestream, it was difficult to assess which members were truly not participating. As we now are able to come back to the church building, we hope to reconnect with members that have drifted away during the pandemic.