



# Congregational Meeting

November 13, 2022

# Agenda

- Welcome
- Approval of Annual Meeting Minutes
- Financial Reports
- FY21-22 Annual Report
- Congregational Survey
- Leadership Meeting
- Q & A
- Adjourn





Welcome!



# June Annual Meeting

# June '22 Annual Meeting

- Minutes distributed in the call to this Congregational Meeting

- **Motion:**

*To approve the minutes from the June 2022 Annual Meeting*





# Financial Reports

# FY21-22 Summary

FY 21-22	
Budget	Actual

Revenue	\$ 202,915	\$ 206,856	Pledge fulfillment
Expenses	\$ 231,953	\$ 218,445	Cost containment
Op Income	\$ (29,038)	\$ (11,589)	
Non-operating PPP	\$ 30,000 \$ -	\$ 12,000 \$ -	
Vision Fund	\$ 30,000	\$ 12,000	FY20-21 carryover
Net Income	\$ 962	\$ 411	



# FY22-23 Update

- Deficit budget (-\$12K net income) approved at Annual Meeting
  - Included \$33K VF disbursement
- Planned review in early '23 to determine if actions needed





# FY22-23 Update

FY22-23	
Budget	Forecast

Revenue	\$ 196,563	\$196,563
Expenses	\$ 241,698	\$228,831
Op Income	\$ (45,135)	\$ (32,267)
Non-operating	\$ 33,400	\$ 33,400
PPP	\$ -	\$ -
Vision Fund	\$ 33,400	\$ 33,400
Net Income	\$ (11,735)	\$ 1,133

No minister for 4 months

May not need all of VF disbursement





# Vision Fund

# Vision Fund: Background

- SUUS's former "Endowment Fund"
- Established with bequest of \$720k in 2005
- Initially invested with UBS but then transferred to Bard Financials, Branford in 2017
- Managed by 3 Endowment Trustees, operated under a set of bylaws
- Board commissioned Endowment Review Project in 2021
- Relunched as SUUS Vision Fund as of January 1st 2022
- New Vision Fund Charter created that governs how Vision Fund operates



# Vision Fund Charter: Key Changes

- Managed by 3 Custodians with 3-year terms
- Independent of the Board
- Use of different calculation method for Annual allowable disbursement to the Board
- Allow disbursements to be used for operating expenses
- Regular reporting to Board and Congregation
- No relationship between Financial Advisor(s) and SUUS member(s)



# Interim Custodians

- Liz, Benna, Frank
- Setting up under new Charter
- Regular meetings with robust systems for record keeping
- Calculated authorized disbursement for FY22/23



# Current Custodians

- Lemi Luu (2022-2023, up for renomination in 2023)
- Liz Miranker (2022-2024)
- Linda Russell (2022-2025)
- Responsibilities:
  - monthly Custodian meetings with record keeping
  - attend monthly Finance Committee meeting
  - exploring other investment options

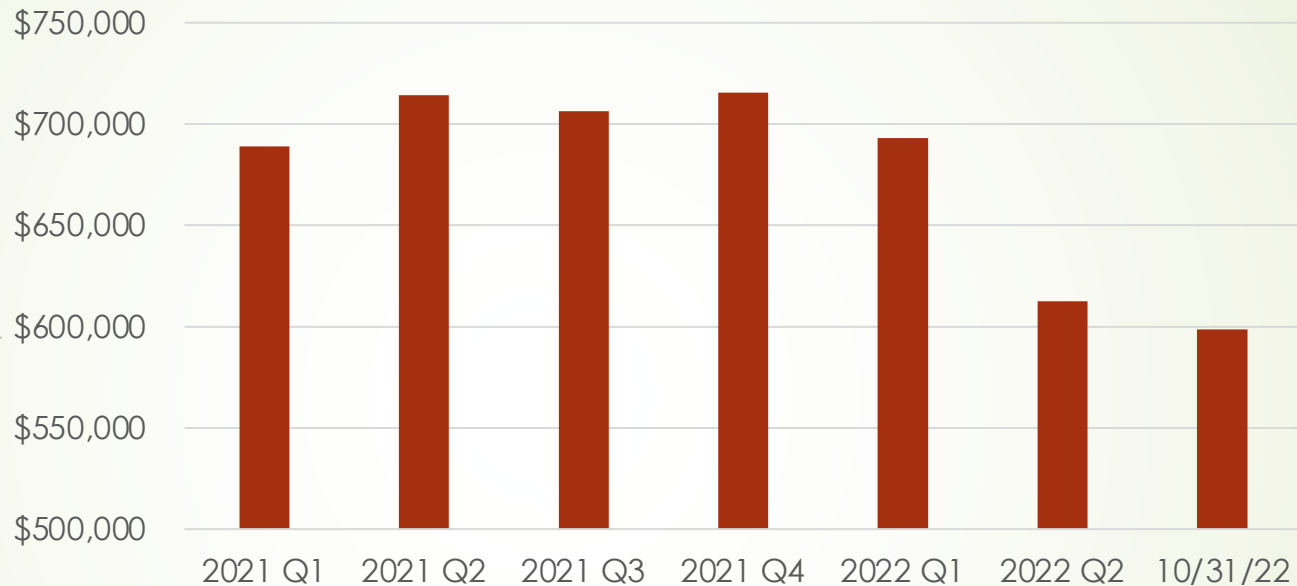


# Fund Investment

- Bard Financials Services, Inc
- Investment Advisor: Jeff Welsh
- Holdings are: 80% Funds (mutuals, bonds, and ETFs) & 20% Stocks
- Annual income (dividends, interest income, capital gains distribution): \$20-\$25k



# Performance of Fund 2021, 2022



## 2021

- Withdrawals (or disbursement) of approx. \$32k
- Rate-of-return: 13%

## 2022 to end June

- No withdrawals or contributions
- Rate-of-return: -14%
- S&P: -16%







## Unitarian Universalist Common Endowment Fund

- UUCEF is a diversified investment program seeking current income & long-term investment returns through portfolio allocation & professional asset management with UU socially responsible investing (SRI) goals
- SRI = making investment decisions that reflect UU values & contribute to positive social & environmental change





## Unitarian Universalist Common Endowment Fund

- Managed by professional advisors & investment managers selected by the Investment Committee, under oversight of the UUA Board of Trustees
- Value is \$240M (UUA's stake is 40%, >300 UU churches)
- Time-weighted-rate-of-return is comparable to Bard Financials
- For more info: <https://uucef.org/>



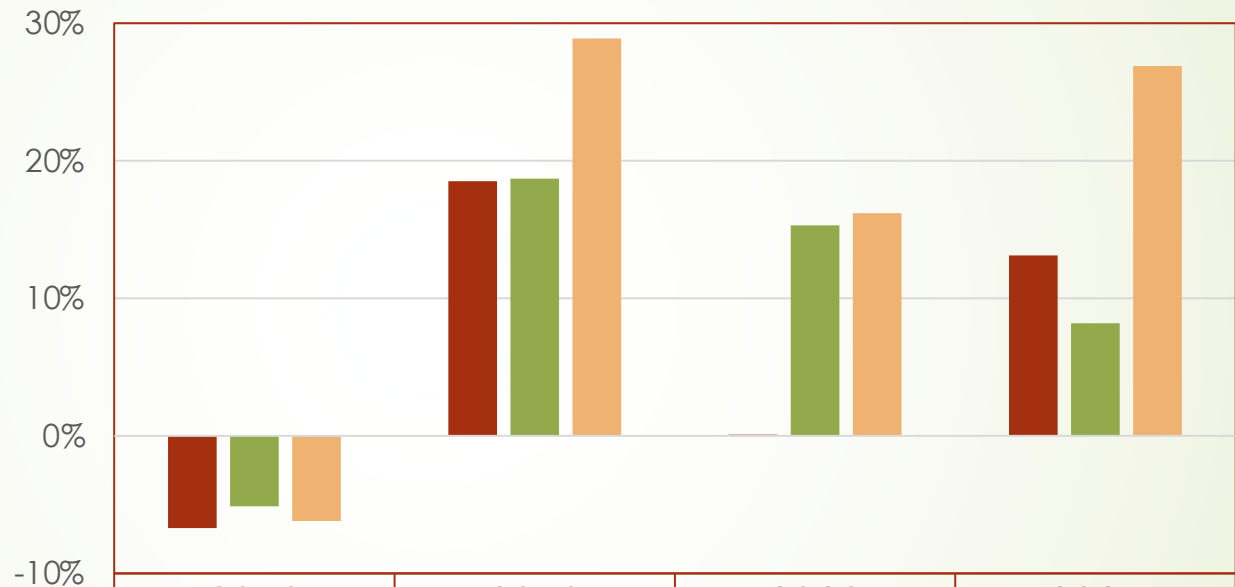
# Vision Fund Investment: UUCEF

- Decision made to use UUCEF instead of Bard Financial Services
- Created new account: “Shoreline Unitarian Universalist Society”
- \$582k invested as of November 1, 2022
  - = \$599k (10/31/2022 Bard value) - \$17k (half our annual disbursement to the Board)



# Comparison of Performance

## Annual “Rate of Return” (growth)



	2018	2019	2020	2021
■ Bard	-6.7%	18.5%	0.1%	13.1%
■ UUCEF	-5.1%	18.7%	15.3%	8.2%
■ S&P	-6.2%	28.9%	16.2%	26.9%



# Comparison of Performance

- Average % p.a. over 4 years:
  - Bard: 6.3%
  - UUCEF: 9.3%
  - S&P: 16.5%
- Overall, Bard and UUCEF had similar rate of return





# FY21-22 Annual Report

# FY21-22 Annual Report

- Lots of great work by a lot of great people during the past year

- ***Motion:***

*To approve the Annual Report  
appended with the 11/13/22  
Errata*





# Congregation Survey



# Overview

- How members feel things are going
- What they want to see going forward
- 14 responses
- Key Word summary



# What do you feel is going well at SUUS?

- Quality Sunday Services 8
- Music 5
- Well run organization 4
- Faith Formation 4
- Interesting Programs (author talk, men's, women's group) 3
- Energy/Connection 3
- Mask mandate 1
- Minister 1



# What do you think needs improvement?

- Full Time Minister 3
- Grow the congregation; includes youth/families 3
- Facebook 3
- Committees; increase participation/provide clarity on expectations/less work/communication 2
- Request to stop wearing masks 2
- Community outreach 2
- Leadership development 1
- Responsiveness to one another 1
- More socialization with new members 1
- Attendance at services 1



# What would you like to see at SUUS a year from now?

- More participation; services/committees 6
- Full Time Minister 3
- Community outreach 2
- No masks 2
- Increase membership 1
- Informal services 1
- Status Quo 1
- Inspiration 1



# Do you have any suggestions on how to increase participation in committee membership?

- Have committees speak at the end of services 4
- Host committee fair 2
- Reach out to congregation members (& former) 2
- Start with in-person attendance 1
- Mandate volunteering 1
- Give committees a spot in the SUUS news 1
- Less requirements for committees 1



# Anything else you wish to share?

- Happy to be a member 1
- No masks 1
- Appreciate SUUS 1
- Search to increase membership is doomed 1
- Hopeful for responses 1
- Like new Board structure 1
- Reach out to congregation members (& former) 1





# Leadership Meeting

# Purpose

- Review congregation inputs
- Review committee goals and activities
- Exchange ideas
- Develop a coordinated calendar





# Board Liaison Structure

- Single point of contact between committees and the Board
- Getting used to it
- Seems to be working



# Covid Policy

- Continued to focus on the health and safety of members, staff, guests
- Conditions continue to evolve
- Masks still deemed necessary
- Proof of vaccination issues; turning guests away
- *Policy updated this week – proof of vaccination no longer required*



# Service Attendance

- Continue to encourage folks to attend in-person
  - We have a minister!
  - Singing!
  - Fellowship!
  - Coffee!
- Facebook Live not as well-received as Zoom
  - Zoom's technical, equipment, mgmt. issues



# Volunteerism

- An issue in many congregations
  - Volunteer burn-out
- Spreading the workload
- Getting new ideas
- More PR on what committees do



# Celebrating Accomplishments

- Do we do enough to publicize and celebrate the good work of our church?
  - Committees
  - Social Justice and Share The Plate
  - Outreach
- Weekly News, website, local media, from the pulpit (and Joys & Sorrows)





Q & A



Thank You