



UUA Board of Trustees

Financial Responsibilities
October 2025



Agenda

- Board Financial Responsibilities
 - Financial Roles per By-Laws
 - > Role of Financial Advisor
 - > Role of Financial Secretary
 - > Role of Treasurer
 - Values and Resources Working Group
 - Financial Calendar
- Financial Overview
 - Legal/Financial Structure
 - Audited financial statements and key metrics
 - Upcoming Financial Topics
- Appendix: Fiduciary Responsibilities



UUA BOARD FINANCIAL RESPONSIBILITIES



Overview

- UUA Board has oversight for
 - Operating and capital budgets
 - Establishing investment principles
 - Oversight and appointment of:
 - Investment Committee
 - Employee Benefits Trust (Health Plan) Board
 - UU Organizations Retirement Plan Committee
 - Audit Committee



Three Financial Roles

- UUA Bylaws mandates three financial roles
 - Financial Advisor (Section 10.3)
 - Financial Secretary (Section 10.2)
 - Treasurer (Section 10.4)



Financial Advisor

- Elected by General Assembly
- Advises the President and the Board of Trustees on financial policy
- Assists the Board in long-range planning
 - By reviewing the sources of funds, the application of funds designated for specific purposes, the balance between foreseeable income and proposed expenditures, and the overall financial welfare of the Association
- Voting member of all financial committees



Financial Secretary

- Elected by the Board
- Facilitates the Board's conversations to fulfill our financial responsibilities
- Ensure the Board allocates time to financial issues
 - At our longer quarterly meetings, in depth
 - At monthly meetings, report on Values & Resources Working Group (V&RWG) activities



Treasurer & VP Finance and Investments

- Responsible for all UUA financial affairs
 - Supervise the Financial Services Staff Group (accounting, payroll, and cash management)
 - Direct overall team management and strategic planning for Information Technology, Conference Planning, Operations/Facilities Management, and Church Staff Finance
 - Oversee preparation of the annual budget
 - Oversee invested assets and manage the administration of the UUCEF
 - Serve as voting member of Investment Committee, Retirement Plan Committee, and the Health Plan Trust Board
 - Report on financial status to the V&RWG, Board and GA
 - Oversee annual audit process
 - Compliance with state and federal laws



Values & Resources Working Group

- Ensure that our financial and other resources are aligned with the UUA mission
- Explicitly focused on anti-racism, anti-oppression, multiculturalism
- Ensure all Board members are equipped to handle their fiduciary/financial duties
- Meetings open to all Board members; regular reporting



UUA Board Financial Calendar

Timing	Task
1 st Quarter	Board review of audited financial statements for prior June 30 year-end
April	Approve operating budget for next fiscal year
May	Approve consolidated and capital budgets
June	Treasurer, Financial Advisor, Financial Secretary hold budget hearing during General Assembly
August	Orientation for new Board members
October	Approve General Assembly budget and registration fees
Fall	Review prior June 30 year-end financial results

8/18/20

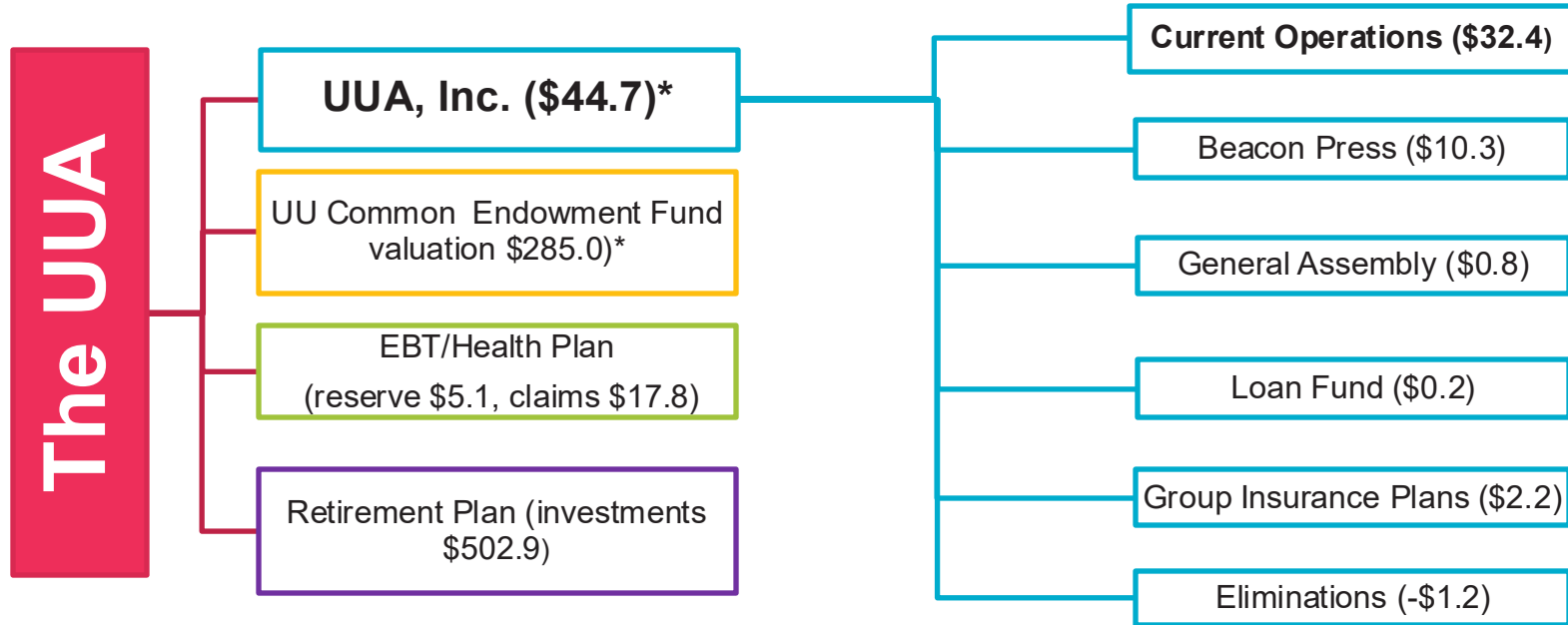


FINANCIAL OVERVIEW



Legal/Financial Structure

(Audited annual expenditures in millions, for FY24 or year ended June 30, 2024)



* Value as of 8-31-25. Return of 9.40% in FY25. UUA endowment approx. \$122m; other investors approx. \$163m



Annual (June 30 fiscal year-end) Audited Financial Statements

Audit Committee Oversees Audit of:

- UUA (including UU Common Endowment Fund)
- UU Common Endowment Fund

EBT (Health Plan) Board Oversees Audit of:

- Health Plan

All audit reports are publicly available on the [UUA website](https://uua.org).



Common Endowment Fund

The (newly relaunched!) [UUCEF website](#) includes:

- Monthly performance reports
- Investment holdings
- Investment policies and guidelines
- Quarterly investor call materials and recordings
- Governing documents
- Audited financial statements



Questions/Discussion



APPENDIX: FIDUCIARY RESPONSIBILITIES

- Duty of Care
- Duty of Loyalty
- Duty of Obedience



Fiduciary. . .

- . . .is legal term with regard to organizational assets, including intangible assets
- Responsibilities include administration-especially financial/budget/fundraising
- Monitoring
- Investment
- Use of assets



Duty of Care

- Diligence, care and skill of prudent person
- In best interest of organization
- Thoughtful, questioning, focused on mission
- Concerned for well-being and effectiveness
- Do we have appropriate materials?
- Do we have sufficient time?
- Have we reviewed, reflected and considered sufficiently?



Duty of Loyalty

- Act in best interest of organization
- Never act out of expedience or self-interest
- Organizational loyalty supplants individual preferences and relationships
- Demonstrate consideration of key questions when decisions are difficult
- Maintain confidentiality and speak with one voice



Duty of Obedience

- Actions support furtherance of mission
- Actions support compliance with governing laws and documents
- Funding from congregations and individuals based on these - mission critical
- Do we link our decisions to mission?



Implementation Standards

- Recruitment program for qualified prospects to ensure balance of skills, expertise and talent over time
- Careful planning for meaningful orientation sessions in all areas of responsibility
- Regular review of mission, purpose, goals
- Strong conflict of interest policy
- Board members aware of all conflicts, in general and as they arise



Implementation Standards (Cont.)

- Consider withdrawal from discussions/voting
- Use of outside experts
- Maintain clear records of process, data
- Open debate, record dissent, utilize counsel as appropriate
- Continuous review of actions in the context of mission
- Annual review/self assessment of Board activities in support of mission and fiduciary duty