



UNITARIAN
UNIVERSALIST
ASSOCIATION OF
CONGREGATIONS

Treasurer's Report to the Board of Trustees

April 18, 2009

Tim Brennan
Treasurer & Chief Financial Officer



Outline

- UUA Investments: Retirement Plan & UUCEF
- 3rd Quarter Forecast
- UUCEF changes
- ITS update
- Priorities



UUA Investment Funds

(\$millions)	Dec 08	Mar 09
Retirement Plan	135	127
UUCEP	94	87



UUCEF “Flash” Performance Report

Periods Ending 2/28/09

	Last Month	YTD	Fiscal YTD (June)	Last Year	Last 3 Years	Last 5 Years
Composite	-4.6%	-8.3%	-30.0%	-28.5%	-7.0%	-0.9%
Composite - Net	-4.6%	-8.4%	-27.9%	-29.1%	-7.9%	-1.9%
Policy Index	-6.7%	-12.0%	-23.7%	-31.2%	-8.1%	-1.8%
Market Value	\$85,487,013					
<i>Note: Prepared by NEPC.</i>						



UU Organizations Retirement Plan

- RFP Process: led by Rev. Richard Nugent
- Proposals from Fidelity, TIAA-CREF
- TIAA-CREF adopts new policy on the Sudan
- Consultant to help with analysis
- Goal: consultation, analysis, & decision in 60 days



UUCEF Changes

- ✓ New name: UU Common Endowment Fund
- ✓ Quarterly conference calls with congregations
- ✓ Investment Information Memorandum
- ✓ New endowment manager: Phil Murphy
- State & ✓Federal legal review
- New reporting system – NRS Trust
 - Monthly reports, deposits, withdrawals
 - New, easier to understand presentation
 - Online access to reports
- Next: new quarterly performance reports



Budget Cycle

- Jan – BOT reviews priorities
- April – BOT adopts budget for next FY and receives budget for following year
- Oct – 1st Quarter Forecast
- Jan – 2nd Quarter Forecast
- April – 3rd Quarter Forecast
- June – 4th Quarter Forecast



FY09 3rd Quarter Budget Forecast

(in \$000s)

Summary	Budget	2nd Qtr Forecast	3rd Qtr Forecast
Total revenue (-8.8%)	26,713	24,715	24,373
Total expenses (-8.1%)	26,713	24,715	24,553
Expenses over (under) income	0	0	-182



FY09 3rd Quarter Budget Forecast

(in \$000s)

Revenue	Budget	2nd Qtr Forecast	3rd Qtr Forecast
Fundraising (-5.9%)	9,241	8,879	8,693
Other income (-5.8%)	2,757	2,657	2,598
Campaigns (-36.0%)	4,517	2,977	2,898
Total revenue (-8.8%)	26,713	24,715	24,373



FY09 3rd Quarter Budget Forecast

(in \$000s)

Expenses	Budget	2 nd Qtr Forecast	3 rd Qtr Forecast
Congregational Services (-36.7%)	3,074	1,881	1,946
Lifespan Faith Dev. (-12.4%)	1,421	1,265	1,245
Administration (-13.2%)	1,698	1,474	1,477
StewDev. (-15.1%)	2,682	2,507	2,278
Total expenses (-8.1%)	26,713	24,715	24,553



Top Priorities

- Addressing auditors' management letter
- Improving controls
- Documenting policies & procedures
- Revising chart of accounts
- Retirement plan selection process
- UUCEF: NRS conversion, state approvals
- Building security procedures



ITS update

- MyUUA.org
 - active test phase
 - Available by year-end
- Data security & privacy
 - Ethical, legal, and business imperative
- Virtual meetings – 2200 people in 420 meetings in 18 months