

Text to Introduce my presentation:

Section 10.3 of the UUA Bylaws set forth the following Duties of the Financial Advisor:

The Financial Advisor shall advise the President and the Board of Trustees on financial policy and shall assist 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. From time to time the Financial Advisor shall report to the President and the Board findings and recommendations respecting the current financial affairs of the Association and long-range planning. The Financial Advisor serves on the UUA Board, the Health Plan Board, the Retirement Plan Committee, the Socially Responsible Investment Committee, the Investment Committee and the Audit Committee.

Financial Advisor's Report

I am privileged to serve as Financial Advisor to the UUA and am very pleased to report another year of successful fiscal operations in the numerous highly complex financial organizations that support the mission of the UUA. The staff leadership team, under the inspired, clear, focused, passionate and compassionate leadership of Rev. Susan Frederick Gray, in combination with the UUA Board of Trustees, led by Elandria Williams and Barb Greve, continues to ensure that the mission and vision of our faith are centered while ensuring that revenues and expenses are carefully balanced.

Over the past few years, the introduction of a new, more equitable and sustainable (also complex!) formula for congregational commitment to support our faith movement was tested and revised and was implemented widely in the fiscal year ending June 2019. Change takes time and we are grateful to those many congregations who have implemented the new formula. We ask for your strong congregational support for the new model to support our covenantal work together and ask your patience with inevitable questions or issues you or your volunteers or staff may encounter. On behalf of the Board I thank you for your flexibility, engagement and continued commitment to support the work of our faith in this critical time.

I am pleased to report that the significant financial operations of the Association and related entities, as reflected in the UUA's budget, Common Endowment Fund, Retirement Plan, Health Plan and Beacon Press are all healthy and well managed, in the hands of competent and experienced staff and overseen by Committees of competent and experienced volunteers. I recognize, with gratitude for his long and extremely valuable service to our faith, the many contributions of Tim Brennan in his role as CFO of the UUA. Tim will retire at the end of this fiscal year. He has overseen tremendously positive changes in financial management, investment, control, and reporting, to name a few. His tireless service, optimism and humor made serving with him a great pleasure. Thank you, Tim, you will be missed!

The UUA's Audit Committee Charter was expanded to include oversight of Risk Management, in addition to financial audit matters. Enterprise wide risk management structures were already in place at the UUA and this enhancement will serve to improve oversight and reporting.

As you know, the Association has been focused on the important work of dismantling systems of oppression and white supremacy. This is critical work for our faith at any time, and it is long overdue in our faith and our country. We must all commit to learning, self-reflection and constructive change to support this work. I am pleased to note that all of the financial Committees: Investment Committee, Socially Responsible Investment Committee, Health Plan Board, Retirement Plan Committee and Audit Committee, all recognize the pivotal role that money, in all its forms, plays in sustaining systems and their responsibility for thoughtful examination of how their work may support or dismantle systems of oppression. I am grateful to the many, talented committed volunteers willing to consider these new questions and paths.

I thank you for your support of Unitarian Universalism. I am thankful for our faith leaders and the commitment of so many to justice and peace for all.