

REPORT OF UUSJ FINANCE COMMITTEE  
SEPTEMBER 2022

UUSJ's Finance Committee members are Charlotte Jones-Carroll, Meleah Houseknecht, Mariano Vera (ex officio) and Pablo DeJesus (ex officio). We met for the first time this fiscal year and included Paulette DeMers, Administrative Assistant as well.

We reviewed the transition in bookkeeping from Tom Hutton (at Washington Ethical Society) to Paulette (UUSJ Staff) beginning July 1, 2022 in view of Tom's impending retirement. Transition has gone smoothly since Paulette has experience with Quickbooks. We changed the format of the budget, relative to past years, to one which clearly shows sources and uses separately and which consolidates Board view of staff costs into a single line item and contractor and consultant costs in another single line item. This meant that Paulette spent some time reworking the customized reports. The board will see monthly reports sent by the Treasurer which compare actuals to budget in this new format.

Paulette will start working on the IRS 990 report for the recently closed fiscal year and share the draft with the Finance Committee. When it is final, it will be shared with other members of the board.

At the end of last fiscal year, UUSJ arranged to have our financial procedures reviewed by an experienced financial person. Diana Chimes, retired financial assistant from River Road UU Congregation in Maryland, provided these services pro bono. Based on her comments and other Finance Committee member concerns, a series of adjustments (or confirmation of existing policies) was proposed. These included:

- assuring that donations whether by check or online are monitored and acknowledged (for their full amount including fees deducted by the processing company for online donations).
- Assuring that expenses funded from grants are monitored clearly and separately for different grants.
- Budget format changes have been made, including the move of carryover grant funds with restricted uses to liability line in balance sheet. The Executive Director is gradually assuming responsibility for initiating the budget request to be submitted to the Finance Committee and then the Board.
- To avoid a conflict of interest, the Treasurer has assumed the task of notifying our payroll processing company to pay staff, since this task was handled by WES bookkeeper in the past, but should not transfer to Admin Assistant, who is UUSJ staff.
- Finally, we agreed to research how to earn more interest on our cash in Truist bank. We have money management and checking accounts, but MM account has one of the lowest interest rates among banks (and checking offers no interest). Moving funds regularly from checking to MM account produces very little income (about 35 cents) so may not be worth the time of Treasurer and Bookkeeper to implement.

Finance Committee members agreed to meet quarterly prior to board meetings, or more frequently if any issues arise.