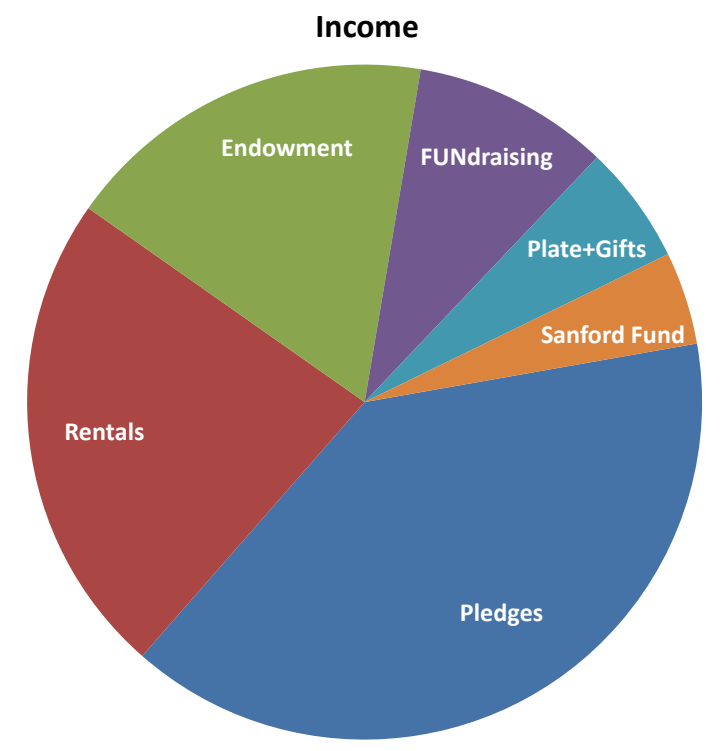


1 The budget process we follow is laid out in the Congregational Handbook (available to all on our web site):
 2
 3 *The Finance Committee shall develop the Church's annual budget in conjunction with the various departments and committees, within the context of the actual financial realities and long term goals, and present a budget to the Board of Trustees for approval by December 15, and then to the congregation two weeks prior to the annual meeting.*
 4
 5
 6
 7 This year the 2017 budget approved by the Board of Trustees was published to the Congregation in the
 8 Weathervane in early January. It is now up to this annual meeting of the Congregation to adopt a 2017 budget.
 9 The Finance Committee and the Board of Trustees recommend the balanced budget as presented in the '2017
 10 Proposed' column below, but it is up to the Congregation to actually vote their official budget.

2017 Budget

(without \$25K Parsonage 'rent')



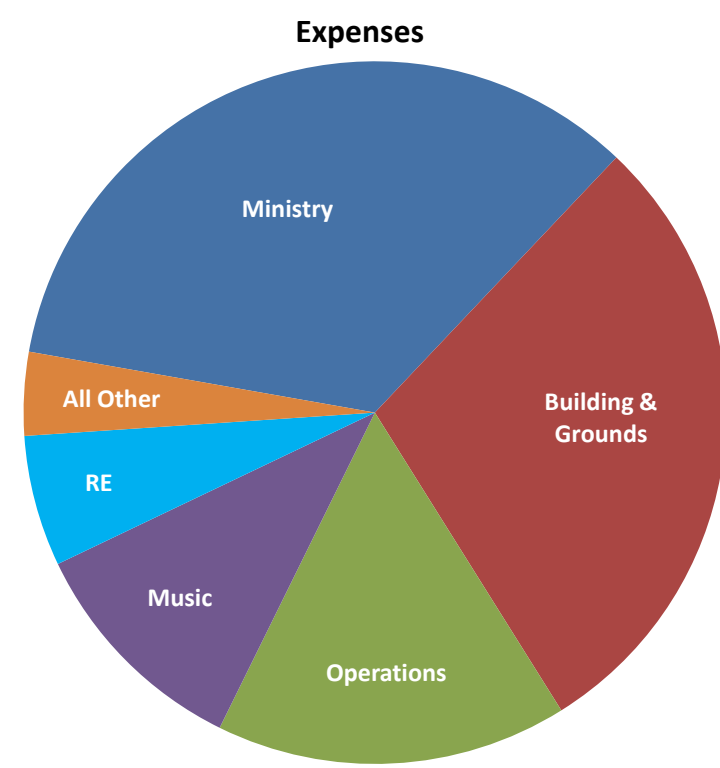
11
 12 I MOVE we adopt the '2017 Proposed' budget as printed here.
 13

2016 General Operating Fund	2016		2017	2017P vs 2016B	
	Budget	Actual	Proposed	\$	%
Income less related expenses					
Pledge Payments Received	\$ 81,033	\$ 78,398	\$ 88,282	\$ 7,249	9%
Sunday Plate and Gifts	\$ 10,974	\$ 22,011	\$ 12,800	\$ 1,826	17%
Rentals (Pars, FdLuz, CSHY, wed, HH ...)	\$ 80,670	\$ 73,308	\$ 77,424	\$ (3,246)	-4%
FUNdraising (Auction, 4thJuly, etc.)	\$ 17,446	\$ 22,442	\$ 21,223	\$ 3,778	22%
Income from Reserves and Banks	\$ 38,616	\$ 38,616	\$ 40,327	\$ 1,711	4%
Income from Sanford Fund	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	0%
total Income less related expenses	\$ 238,738	\$ 244,775	\$ 250,056	\$ 11,318	5%
Operating Expenses:					
Ministry + Guest Speakers	\$ 100,915	\$ 101,444	\$ 102,162	\$ 1,247	1%
Building & Grounds	\$ 63,654	\$ 62,958	\$ 65,340	\$ 1,686	3%
Operations (office, postage, etc.)	\$ 35,360	\$ 32,864	\$ 36,432	\$ 1,073	3%
Music Program	\$ 22,830	\$ 22,598	\$ 23,913	\$ 1,083	5%
Religious Exploration (RE)	\$ 6,325	\$ 5,369	\$ 13,574	\$ 7,249	115%
Denominational Affairs (UUA, etc.)	\$ 4,374	\$ 4,374	\$ 5,106	\$ 732	17%
Committee Budgets	\$ 600	\$ 600	\$ 600	\$ -	0%
Congregational Leadership/Training	\$ -	\$ -	\$ -	\$ -	
Beautification of AR	\$ -	\$ 2,252	\$ -	\$ -	
Contingency/Slack	\$ 4,681	\$ 2,429	\$ 2,929	\$ (1,752)	-37%
total Operating Expenses	\$ 238,738	\$ 234,888	\$ 250,056	\$ 11,318	5%
Income - Expenses = Surplus(deficit)	\$ 0	\$ 9,886	\$ 0		

1.2%

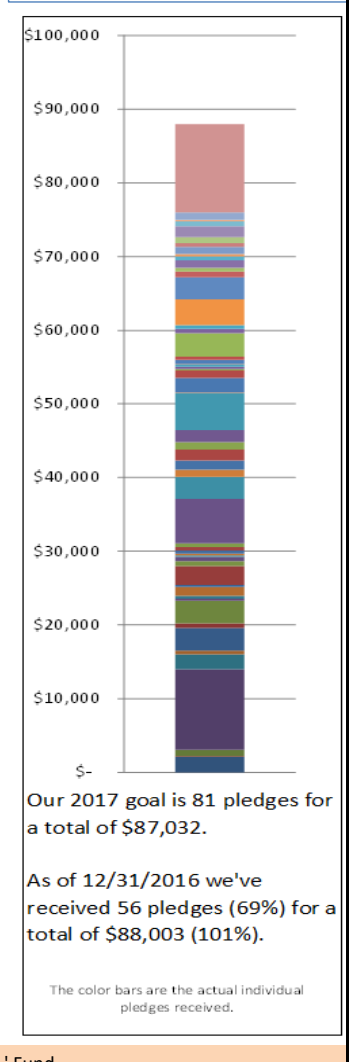
Notes on the 2017P budget above:	Row(s)
Reduction in weddings and other event rentals offset by increase in FUNdraising	18 + 19
Increase in Reserves income due to increased Reserves valuation (see below)	20 + 47
Religious Exploration Pilot Program	28 + 16
Denominational Affairs (UUA, District, and Partner Church Council) paying 'full fair share'	29 + 281
Pre-funded \$2,000 of Advertising&PR (in Operations) from Contingency/Slack	26 + 26
The Lighthouse School shared \$7,584 from 2016 Nantucket License Plate proceeds	C17
Activities Room (AR) 2016 Actual was not all we spent, see 'Funds' list below for more info	32 + 85

Reserves valuation and income:						Avg *
	R	S	T	U	V	W
3		3Q2014	3Q2015	3Q2016	Average	3.0%
4	Reserves Total	\$1,343,964	\$ 1,286,997	\$ 1,401,200	\$1,344,054	\$ 40,322
5	Reserves in 2014\$	\$1,343,964	\$ 1,287,111	\$ 1,380,898		



Asset mix of our Vanguard accounts:		Current
Stocks	63.30 %	
Bonds	36.20 %	
Short-term reserves	0.50 %	
Other	0.00 %	

Treasurer's Report: Pledges, Funds, and General Operating Budget										
My goal is to put this information in the May, August, November, and February Weathervanes.										
2016 Pledges			1/1/2016					Net Change	12/31/2016	
4	Amount Pledged	\$	72,878					\$	7,845	\$ 80,723
5	Number of Pledges		58						12	70
Funds ('R'estricted, by 'D'onor)			1/1/2016	IntDiv Earned	Deposits	Withdrawals	Fees	Cap. Gains	Net Change	12/31/2016
8	General Operating monies	CapeCod5	\$ 5,003	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ 5,006
9	General Operating monies	NanBank	\$ 28,281	\$ 3	\$ 227,481	\$ (203,842)	\$ -	\$ -	\$ 23,643	\$ 51,924
10	Subtotal General Operating	Rows 8:9	\$ 33,284	\$ 6	\$ 227,481	\$ (203,842)	\$ -	\$ -	\$ 23,646	\$ 56,930
11	R Parsonage Capital Maint.	NanBank	\$ 17,810	\$ -	\$ 8,995	\$ (23,428)	\$ -	\$ -	\$ (14,433)	\$ 3,377
12	R Minister's Discretionary	NanBank	\$ 1,394	\$ -	\$ 702	\$ (48)	\$ -	\$ -	\$ 654	\$ 2,048
13	R Sabbatical Provision	NanBank	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000	\$ 4,000
14	R RE Committee	NanBank	\$ 389	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 389
15	R Social Action	NanBank	\$ 58	\$ -	\$ 150	\$ (180)	\$ -	\$ -	\$ (30)	\$ 28
16	R Membership Committee	NanBank	\$ -	\$ -	\$ 150	\$ -	\$ -	\$ -	\$ 150	\$ 150
17	R Caring Team	NanBank	\$ -	\$ -	\$ 150	\$ -	\$ -	\$ -	\$ 150	\$ 150
18	R Lay Led Committee	NanBank	\$ -	\$ -	\$ 150	\$ -	\$ -	\$ -	\$ 150	\$ 150
19	R Sanctuary Sound System	NanBank	\$ (1,901)	\$ -	\$ -	\$ (398)	\$ -	\$ -	\$ (398)	\$ (2,299)
20	R Activities Room Reno.	NanBank	\$ 1,800	\$ -	\$ 2,252	\$ (2,905)	\$ -	\$ -	\$ (653)	\$ 1,147
21	R Coffee Hour Supplies	NanBank	\$ -	\$ -	\$ 572	\$ (460)	\$ -	\$ -	\$ 112	\$ 112
22	R Special Entertainment	NanBank	\$ -	\$ -	\$ 1,072	\$ -	\$ -	\$ -	\$ 1,072	\$ 1,072
23	RD Organ Playing	NanBank	\$ 175	\$ -	\$ 1,000	\$ (1,175)	\$ -	\$ -	\$ (175)	\$ -
24	RD Organ Maint. +	NanBank	\$ 1,486	\$ -	\$ -	\$ (703)	\$ -	\$ -	\$ (703)	\$ 783
25	Subtotal All Bank Accounts	Rows 8:24	\$ 56,495	\$ 6	\$ 244,674	\$ (233,139)	\$ -	\$ -	\$ 11,541	\$ 68,036
26	R Capital Reserves	Vanguard	\$ 849,503	\$ 17,991	\$ -	\$ (26,483)	\$ -	\$ 49,387	\$ 40,895	\$ 890,398
27	R Working Reserves	Vanguard	\$ 389,065	\$ 8,239	\$ -	\$ (12,130)	\$ -	\$ 22,619	\$ 18,728	\$ 407,793
28	R Capital Reserves	\$100K 5/2015 UU CEF	\$ 94,595	\$ 670	\$ -	\$ -	\$ (990)	\$ 3,182	\$ 2,862	\$ 97,458
29	Subtotal Reserves	Rows 26:28	\$ 1,333,163	\$ 26,900	\$ -	\$ (38,613)	\$ (990)	\$ 75,188	\$ 62,486	\$ 1,395,649
30	RD Organ Maint. + (est. 2011)	TIAA-CREF	\$ 67,837	\$ 2,445	\$ 0	\$ 0	\$ -	\$ 1,478	\$ 3,923	\$ 71,760
31	Subtotal all 'Endowment'	Rows 26:30	\$ 1,401,000	\$ 29,346	\$ 0	\$ (38,613)	\$ (990)	\$ 76,666	\$ 66,409	\$ 1,467,409
32	Total all Funds above	Rows 8:31	\$ 1,457,495	\$ 29,352	\$ 244,674	\$ (271,752)	\$ (990)	\$ 76,666	\$ 77,950	\$ 1,535,446
34	RDP Sanford Trust (est. 1910)	BNY-Mellon	\$ 237,903	\$ -	\$ -	\$ (10,000)	\$ -	\$ (2,574)	\$ (12,574)	\$ 225,329



	A	B	C	D	E	Q	R	S	T	U	V
1		January 15, 2017			Income - Expense ==>	\$ 0	\$ 9,886	\$ 0		S	Q
2						2016	2016	2017		Column S	Column S
3						Budget	Actual	Proposed	Notes	vs. Column Q	
10	Income	Pledges	Pledge receipts for 2015 paid in 2016			\$ 2,000	\$ 4,730				
11			Pledge receipts for 2016 paid in 2015 or 2016			\$ 79,783	\$ 74,533				
12	MOTION: I move we adopt the '2017 Propose		2016 Pledge receipts Total			\$ 81,783	\$ 79,264				
13			Pledge receipts for 2016 paid in 2017					\$ 2,000			
14			Pledge receipts for 2017 paid in 2016 or 2017		As of 12/31/2016 we had received 56 unrestricted 2017 pledges for a total of \$88,003.			\$ 87,032	\$7,249 for 2017 only!		
15			2017 Pledge receipts Total					\$ 89,032		7,249	9%
16			Net of related charges (credit card charges, mailings)			\$ (750)	\$ (865)	\$ (750)		0	
17	Income	Pledge Income Total				\$ 81,033	\$ 78,398	\$ 88,282		7,249	9%
18		Sunday Collection	(Special 'share-the-plate' Collections not included here)			\$ 10,636	\$ 11,308	\$ 10,800		164	2%
19		Gifts (unrestricted)		2016 NI License plates: #1 \$7,304 + #2 \$280		\$ 337	\$ 10,703	\$ 2,000		1,663	
20		Restricted contributions	Not part of General Operating Budget, restricted to other uses								
21		Special Collections	Not part of General Operating Budget, restricted to specific purpose								
22		Sunday Collection and Gifts Total				\$ 10,974	\$ 22,011	\$ 12,800		1,826	17%
23		Rentals	Parsonage	'virtual parsonage rent', per Minister's Agreement		\$ 25,000	\$ 25,000	\$ 25,000	from row 72	0	0%
24			Faro de Luz - A.O.G.			\$ 20,000	\$ 19,472	\$ 21,000	contract 2016 - 2018	1,000	5%
27			Shirat HaYam Annual rent			\$ 8,000	\$ 8,500	\$ 8,500	contract 2017 - 2021	500	6%
28			GTP/ATC Additional Income Verizon			\$ 2,747	\$ 3,618	\$ 3,237		490	18%
29			GTP/ATC Additional Income T-Mobile			\$ 1	\$ 2,618	\$ 3,237	Jill Kasle	3,236	#####
30			HillTownNetworks.com (previously Access Plus, CountryRoads, WIBlast)			\$ 1,800	\$ 1,350	\$ 1,800	agreement	0	0%
31			Town Clock			\$ 1,250	\$ 1,250	\$ 1,250		0	0%
32			Town wireless emergency network			\$ 1,800	\$ 1,800	\$ 1,800		0	0%
33			Nantucket Energy network			\$ 1,800	\$ 1,800	\$ 1,800	agreement	0	0%
34			Weddings	4 pd in '16, 1 booked '17, ~ 3		\$ 11,600	\$ 5,000	\$ 6,700		(4,900)	-42%
35			Hendrix Hall and/or AR			\$ 5,639	\$ 1,625	\$ 2,000		(3,639)	-65%
36			Sanctuary rentals			\$ 1,033	\$ 1,275	\$ 1,100		67	6%
37		Rentals Total (Pars, FdeL, CSHY, Wed, HH, 5@Tower)				\$ 80,670	\$ 73,308	\$ 77,424		(3,246)	-4%
38		FUNdraising	net of related expenses	Bed&Breakfast		\$ 188	\$ -	\$ -		(188)	-100%
39				Soup-er Bowl Sunday		\$ 200	\$ -	\$ 200	Christine	0	0%
40				St Patrick's Day dinner	Stewarts 2016	\$ 350	\$ 390	\$ 350	in AR; Susan & Lora	0	0%
41				July 4th Celebration	Jack 2016	\$ 2,150	\$ 3,311	\$ 2,700	Cynthia	550	26%
42				New Event(s) to be named later	i.e. Pie Sunday 2016 - Lora		\$ 281	\$ -	Board find manager(s)	1,051	
43				Yard Sale				\$ 222	Lora and Paul		
44				Workshop/Class				\$ 1,000	Clay		
45				Goods and Services Auction	Barbara, Jim, Lora, Board	\$ 13,058	\$ 15,629	\$ 14,500	Barbara, Jim, Lora, Board	1,442	11%
46				Pop Up Sales				\$ 200	Joanna		
47				Craft Fair @ Stroll	Joanna and Joane 2016	\$ 1,000	\$ 2,332	\$ 1,000	Joanna and Joanne	0	0%
52				Summer Concerts	Diane 2016	\$ 500	\$ 500	\$ -		(500)	-100%
53		FUNdraising Total (Auction, July 4th, Concerts, etc.)				\$ 17,446	\$ 22,442	\$ 21,223		3,778	22%
54		Income from Savings	Bank accounts interest	NantucketBank and CapeCod5		\$ 6	\$ 6	\$ 6		(0)	-4%
55			Reserves ('Endowment') average income: for general budget		40,322	\$ 34,749	\$ 34,749	\$ 36,289	Per FinCom policy	1,541	4%
56			Reserves ('Endowment') average income: for deferred maintenance only!		10%	\$ 3,861	\$ 3,861	\$ 4,032	to row 90 only	171	4%
57		3Q Trailing 3 years	Savings and Reserves Subtotal	3.00%	\$ 1,344,054	\$ 38,616	\$ 38,616	\$ 40,327		1,711	4%
58		BNY-Mellon	Sanford Fund income	4.44%	\$ 225,329	\$ 10,000	\$ 10,000	\$ 10,000	Henry Sanford's bequest	0	0%
60		Income Total				\$ 238,738	\$ 244,775	\$ 250,056		11,318	5%
71	Expenses	Ministry	Minister	Salary+Housing (S+H)	Salary	\$ 41,956	\$ 41,956	\$ 42,795		839	2%
72				'virtual parsonage rent' Housing		\$ 25,000	\$ 25,000	\$ 25,000	from cell Q23	0	0%
73				Salary+Housing (S+H) subtotal		\$ 66,956	\$ 66,956	\$ 67,795	S+H = rows 71:72	839	1%
74				Pension (10% S+H)	10.000%	\$ 6,696	\$ 6,613	\$ 6,780	related to S+H	84	1%
75				In Lieu of Employer's FICA = SECA	7.650%	\$ 5,122	\$ 5,028	\$ 5,186		64	1%
76				Health Insurance: Neighborhood		\$ 8,124	\$ 8,196	\$ 8,983	\$748.62/month	859	11%
77				Dental Insurance		\$ 1,344	\$ 2,060	\$ 1,344	updated 2017	0	0%
78				Life Insurance	0.816%	\$ 514	\$ 480	\$ 553	updated 2017	39	8%
79				Long Term Disability	1.200%	\$ 670	\$ 625	\$ 814	updated 2017	144	21%
81				left to allocate (MPE or Retirement)		\$ 1,067	\$ -	\$ 208		(859)	-81%
82				Minister's Compensation Package Total		\$ 90,493	\$ 89,959	\$ 91,663		1,170	1%
83				Worker's Comp Insurance share		\$ 726	\$ 726	\$ 720		(7)	-1%
84				Sabbatical Coverage Provision		\$ 2,000	\$ 2,000	\$ 2,000	(per sabbatical plan)	0	0%
85			Minister Total			\$ 93,219	\$ 92,685	\$ 94,383		1,163	1%
86			Guest Speakers			\$ 1,000	\$ 999	\$ 1,000		0	0%
87			Reimburse Minister's Professional Expenses	10.000%		\$ 6,696	\$ 7,760	\$ 6,780		84	1%
88	Expenses	Ministry Total (includes Guest Speakers \$1K, Sabbatical Coverage Provision \$2K, and virtual parsonage rent \$25K)				\$ 100,915	\$ 101,444	\$ 102,162		1,247	1%
90		Building & Grounds (B&G)	Parsonage	Capital Maintenance Provision (roof, siding, windows, heat, etc.)		\$ 3,861	\$ 3,861	\$ 4,032	from row 56	171	4%
91				Fire and Liability Insurance	17.5%	\$ 5,132	\$ 5,395	\$ 5,572	see row 114	440	9%
92				Repairs and Maintenance	(annual)	\$ 1,275	\$ 2,366	\$ 1,637	small annual items	362	28%
93				Utilities	Electricity	\$ 1,000	\$ 532	\$ 1,000		0	0%
94				(actually paid out \$2,202 for oil so far in 2016, left \$2,705, plus \$1K credit at Harbor Fuel)	Fuel Oil, or Conserve!	\$ 4,907	\$ 4,907	\$ 3,500	stopped budget plan	(1,407)	-29%
96					Solid waste + landfill	\$ 400	\$ 522	\$ 500		100	25%
97					Water + Sewer	\$ 1,300	\$ 1,180	\$ 1,300		0	0%
99					Wireless phone	\$ 912	\$ 894	\$ 912	plan	0	0%
100				Utilities Total (oil heat, water&sewer, electricity, etc.)		\$ 8,519	\$ 8,035	\$ 7,212		(1,307)	-15%
101		Building & Grounds (B&G)	Parsonage Subtotal (includes \$4,032 Provision for Capital Maintenance)			\$ 18,787	\$ 19,657	\$ 18,454		(333)	-2%
106		6.75h/w*\$20.40/h*\$54w/y	Meeting House	Inside Sexton Total Salary, FICA, and WComp		\$ 7,688	\$ 8,328	\$ 7,829		141	2%
110		1.14h/w*\$20.40/h*\$52w/y		Outside Sexton Total Salary, FICA, and WComp		\$ 1,271	\$ -	\$ 1,282		12	1%
111				Sextons Subtotal Salary, FICA, and Worker's Comp		\$ 8,959	\$ 8,328	\$ 9,111		152	2%
112				Sexton via 1099 for certain events	Baccalaureate, ...		\$ 375	\$ 250		250	
114		Looking for options!	Average 15% increase/year 2012-	Fire and Liability Insurance	82.5%	\$ 24,194	\$ 25,435	\$ 26,270	\$ 31,842	2,076	9%
115				Equipment Rentals (rug cleaner)		\$ 300	\$ -	\$ 300		0	0%
116				Fire Alarm Monitoring Service (wireless to Wayne Alarm)		\$ 900	\$ 1,401	\$ 900	updates	0	0%
117				Repairs and Maintenance	Building Maintenance & Repairs	\$ 1,309	\$ 697	\$ 1,200		(109)	-8%
118					Cleaning & Sexton Supplies	\$ 1,200	\$ 1,698	\$ 1,400		200	17%
120					Equipment Repairs	\$ 986	\$ -	\$ 986		0	0%
122					Inspections	\$ 120	\$ 98	\$ 120		0	0%
123				Repairs and Maintenance Total		\$ 3,615	\$ 2,494	\$ 3,706		91	3%
127				Utilities Total (Electricity (heat/cool/light), Solid waste + landfill, Water + Sewer)		\$ 6,900	\$ 5,269	\$ 6,350		(550)	-8%
128				Meeting House subtotal		\$ 44,867	\$ 43,301	\$ 46,887		2,019	5%
129		Building & Grounds Total				\$ 63,654	\$ 62,958	\$ 65,340		1,686	3%
134		Operations (Office, Admin, ...)	Office Manager Total Salary, FICA, and Worker's Comp			\$ 20,461	\$ 19,911	\$ 20,876		416	2%
135			Dues	Nantucket Chamber of Commerce		\$ 150	\$ 140	\$ 150		0	0%
137			Office Expenses	Equipment		\$ 449	\$ 398	\$ 500	Copier lease+supplies	51	11%
138				ComCast Internet,Phone,TV		\$ 1,750	\$ 1,870	\$ 2,006		256	15%
139				Postage, Shipping & Delivery		\$ 500	\$ 426	\$ 500		0	0%
140				Supplies		\$ 2,500	\$ 1,955	\$ 2,400		(100)	-4%
141				Telephone	Verizon Phone + Internet	\$ 800	\$ 969	\$ -	cancelled	(800)	-100%
143			Office Expenses Total			\$ 5,999	\$ 5,618	\$ 5,406		(593)	-10%
148			Payroll Processing & Tax fees			\$ 1,750	\$ 2,121	\$ 2,000		250	14%
149			Advertising & PR (website hosting and consulting, need more PR)			\$ -	\$ -	\$ 2,000	from Contingency/Slack	2,000	
150			Outside Professionals (bookkeeper, Novation, ...)			\$ 7,000	\$ 5,074	\$ 6,000		(1,000)	-14%
151		Operations Total (Office, Administration, Bookkeeping, etc.)				\$ 35,360	\$ 32,864	\$ 36,432		1,073	3%
156		Music Program	Director Total Salary, FICA, and Worker's Comp			\$ 19,910	\$ 19,703	\$ 20,993		1,083	5%
157			Professional Development	http://www.uumn.org/		\$ 250	\$ 250	\$ 250		0	0%
160			paid vacation replacement (1099)			\$ 400	\$ 400	\$ 400		0	0%
162			Guest Supplemental Musicians (1099)	Actual Guest Supplemental Musicians, players and singers		\$ 1,000	\$ 975	\$ 1,000		0	0%
164			Pianos - Maintenance and Tuning			\$ 1,000	\$ 1,000	\$ 1,000		0	0%
165			Organ Maintenance and Tuning (separate Fund, q.v.)						Fund	0	
166			Sheet Music and supplies			\$ 270	\$ 270	\$ 270		0	0%
167		Music Program Total				\$ 22,830	\$ 22,598	\$ 23,913		1,083	5%
172		Religious Exploration Program	Lead Teacher Total Salary, FICA, and Worker's Comp			\$ 4,363	\$ 4,913	\$ 12,884		8,521	195%
181			Assistant (ages 5 - 9) Total Salary, FICA, and Worker's Comp			\$ 1,272	\$ -	\$ -	volunteers	0	
182			Subtotal All RE above			\$ 5,885	\$ 5,163	\$ 13,134			
183			Food & class supplies			\$ 240	\$				