

UUFVB Finance Committee

Meeting Minutes – August 11, 2016

Present: (by teleconference): Bill Ames, Eva Heifetz, Kathy Cossa, Rod Baker, John Maher and (in person): Amy Gallo, Spike Vrusho, Rebecca Hornbuckle, Suzy Bromwell, Rev. Scott Alexander, and Chair Woody Sutton

After check-in, Rod began the meeting with the **Treasurer's Report**. As many in attendance were new to the Finance Committee, many questions were asked of Rod to better understand the format of this report which he has been furnishing for some time to the Board of Trustees. It was agreed that for future Finance Committee meetings that, besides this weekly report, the monthly reports from "QuickBooks" for Fund I (Ministries), Fund II (Facilities), Fund III (Bridges), and Fund IV (Emerson Center), as well as the balance sheet for the previous month would be furnished in advance of the meeting.

The bookkeeper had asked for feedback on a newly created "**Contribution Summary**" of individual member giving recently sent to the congregants. The consensus was that it was an excellent report, but that it should be sent out twice a year: at the end of the calendar year for people to use in preparing their individual tax returns and at the end of the UUFVB Fiscal Year. In both cases, monetary progress towards fulfilling each individual's pledge should be noted.

Virginia Pree Gift Discussions

Woody reviewed the size and terms of the gift UUFVB received from Virginia Pree's estate, including the other recipients to whom she had made a gift. Each recipient received \$286,944.84. A lengthy and thoughtful discussion ensued as to how these monies could be most beneficially used by the Fellowship. There was consensus that this bequest should be "held dear" and must not be used frivolously.

Within that context, the impact of the current UUFVB financial situation was discussed. There were discussions about additional mortgage payments. It was agreed that using this gift at this time for that purpose was not appropriate. There were discussions about using these funds as a potential internal line of credit, rather than use our existing line with Marine Bank and Trust as we do now. It was decided that such action would also be inappropriate. It was also pointed out that maintaining a strong relationship with our primary bank serves us well in the future when it comes time to refinance the mortgage.

There were other ancillary discussions about overall Emerson Center finances. Amy Gallo, as that group's Executive Director, is still finalizing next year's business plan, show schedule, and a vision that perhaps the Emerson Center should perhaps be separated from UUFVB's 501 C 3. This work is ongoing and will hopefully become clearer in the coming months. That discussion then led to the impact of the Pree gift on our current financial deficit. There was consensus that while we now have some "breathing space" financially, these monies should not be used as a budget balancing resource. Plans already in place for deficit reduction, extra mortgage payments, etc. should continue.

It was also agreed that we do not want to sign a new “listing agreement” with Lambert Commercial Real Estate at this time. We do want to continue our “vest pocket” agreement with that firm. Woody has reviewed the written document we have in place. It is appropriate for our current situation as it specifies no listing price and is solely a commitment that Lambert is due the standard 6% real estate commission if a sale were to take place. Lambert has been notified by Woody why the proposed new listing was not signed. A motion to that effect was made, seconded, and passed unanimously.

There is agreement that consideration be given to appropriately “investing” the Pree monies in something other than the existing Money market account in which it resides. Kathy pointed out that earning 3% in interest would generate just short of \$9000 in income. John and Woody will research opportunities and report back.

The Board has scheduled a Financial Town Hall for the last Sunday in October, the 30th. The Finance Committee is charged with leading that meeting. The purpose is to update the congregation not only on our then current financial situation, but on what strategies, planning, and actions have been taken at that point in regards to the Pree gift.

The next Finance Committee meeting will be held **Thursday, October 13th at 3:30 PM** in the Library. There will be no September meeting account of innumerable scheduling conflicts.

Respectfully Submitted,

Woody Sutton