

## UUFVB Finance Committee

### Meeting Minutes – November 10, 2016

**Present:** Chair Woody Sutton, Bill Ames, Kathy Cossa, Rod Baker, Suzy Bromwell, Eva Heifetz, Al Parmentier, Rev. Scott Alexander, *ex officio*, and Guest Roy Swenson,

**Absent:** Spike Vrusho and John Maher, excused.

Meeting called to order at 3:30 PM. After check-in, minutes of the October 13<sup>th</sup> meeting were approved. Woody acted as secretary pro-tem.

**Solar Power Proposal:** Congregant Roy Swenson presented a business case from Renewable Energy Matters, Inc. of Sarasota, Florida to install Solar Panels on the roof of the main building on the UUFVB campus. This same presentation was also given to the Board of Trustees in its October, 2016 meeting. Committee members had many questions about this lease proposal, both from a financial and engineering perspective. After a period of open discussion it was agreed that it be most productive to set up a meeting directly between Renewable Energy Matters and the Finance Committee. Roy Swenson agreed to (and already has) furnish the contact information to the Finance Chair. Woody will establish contact and arrange for a meeting as soon as possible in order to better understand if this proposal makes economic sense for the Fellowship.

**Treasurer's Report:** Rob presented our current fiscal situation. It is likely that we will begin using our Line of Credit with Marine Bank by the end of November. This need is driven by Emerson Center upcoming expenses (primarily Celebrated Speaker Fees). While single ticket CSS tickets are now available, they are just beginning to generate modest income. Bridges ELC continues to be a good news story. The \$39,800 grant has been received; plans are finalized for its stipulated usage, and processes in place with the Treasurer's Office to track the expenditures. Both Ministries Council and Facilities Council are "operating on plan."

**Quick Book Update:** Rebecca Hornbuckle furnished a written report. The goal of being able to generate an accurate balance sheet has been reached, with some caveats. While hopeful that Quick Books could easily produce it, that will not be the case as pledge data, which is generated from "Power Church" software, is not accurately processed in Quick Books. However, an accurate balance sheet can now be manually generated "off Quick Books," with an October report provided for this meeting. We thank Rebecca for all her hard work on this project. The Committee also reluctantly accepts Rebecca's resignation, as she has "stepped up" to become Treasurer of the Endowment Committee. We thank Rebecca for her service.

**Virginia Pree Gift:** The Investment Team of John Maher, Rod Baker, and Woody Sutton recommended to the Board (which has subsequently approved) that the \$287,000 bequest be handled as follows: \$87,000 to be retained in a local Money Market account. The remaining \$200,000 dollars will be invested in an

Intermediate term US Treasury Fund and an Intermediate term Corporate Bond Fund with the Vanguard Group. Woody and Rod have made application with Vanguard to open an account. Upon confirmation that the account is open, the monies will be transferred to Vanguard.

**2017-2018 Budget Preparation Calendar:** Woody reviewed the template that has been used in the past. It will require updating, as certain key dates need to be established. Woody will work with Board and the Stewardship Chair of firming these dates in order for the calendar to be presented to the Board for approval at its December meeting.

Next meeting is scheduled for December 8<sup>th</sup> at 3:30 PM in the Library. Bill Ames has agreed to chair the January 12<sup>th</sup> meeting as Woody will be out of the country.

Meeting adjourned.

Respectively submitted,

Woody Sutton