

UUFVB Finance Committee

Meeting Minutes – December 8, 2016

Present: Chair Woody Sutton, Suzy Bromwell, Amy Gallo, John Maher, Spike Vrusho, and Rev. Scott Alexander, ex officio Participating Telephonically: Bill Ames, Kathy Cossa, Rod Baker, and Eva Heifetz

Meeting called to order at 3:30 PM. After check-in, minutes of the November 10th meeting were approved. Woody acted as secretary pro-tem.

Treasurer's Report: Rod presented our current fiscal situation. It is likely that we will begin using our Line of Credit with Marine Bank by the end of the month as Emerson Center expenses (driven by 2017 Celebrated Speaker Series fees) are exceeding current income. Bridges income was negatively impacted in November by having to meet three payrolls. The school's income stream continues to be strong. The Endowment Committee has received a gift of \$26,840 from Vin Hall. The Emerson Center has received a \$10,000 sponsorship from Bill Bastian. Our mortgage debt currently stands at approximately \$907K. A quick review of the QuickBooks accounts noted a few discrepancies that need to be corrected.

Virginia Pree Gift: As reported previously, the Board of Trustees has put a "hold" on investing any of this money until at least February 2017 when that decision will be re-evaluated. The money is currently in a Marine Bank and Trust account and has earned slightly over \$400 in interest since being deposited. Account of difficulty in opening an investment account with the Vanguard Group an account application process has begun with Charles Schwab and Company instead. If the decision is made to invest, we will then have a brokerage account in place.

Solar Energy Proposal: A meeting with RegionSolar to review their financial proposal has yet to be scheduled. They have advised us that their financial partner that supported installations for non-profit institutions (such as UUFVB) is no longer making those loans. Further consideration of this project will be put on hold at this time.

Budget Preparation Calendar: The 2017 - 2018 calendar was approved. It will be forwarded to the Board and the Board Committees in order for the process to begin.

Spike Vrusho advised that the date of the annual auction has been changed to April 15th. The yard sale date is March 11th.

General discussion followed on the Emerson Center. Amy Gallo will quickly establish a Task Force to evaluate if the current program offerings are still viable in the overall Treasure Coast market. The Committee was reminded of the tentative January 22nd Congregational meeting. The Board will decide if it will be held in their December meeting. Bill Ames will act as acting Chair and Kathy Cossa as Secretary pro-tem for the January 12th meeting account of the absence of the Chairman.

Respectfully Submitted,

Woody Sutton