

**UUFVB Finance Committee**

**Meeting Minutes – February 9, 2017**

**Present:** Chair Woody Sutton, Suzy Bromwell, Amy Gallo, Spike Vrusho, Bill Ames, Kathy Cossa, Eva Heifetz, Guest Bill Mathrani, and Rev. Scott Alexander, *ex officio*.

**Participating Telephonically:** Rod Baker

**Excused Absence:** John Maher

Meeting called to order at 3:30 PM. After check-in, minutes of the January 12<sup>th</sup> meeting were approved. Woody acted as secretary pro-tem. Agenda was accepted as presented with no additions.

**Treasurer's Report:** Rod verbally updated his last written Treasurer's report of January 26<sup>th</sup>. Based on current cash flow projections, UUFVB should expect to finish the year with at least a \$50,000 deficit.

**Balance Sheet and Fund One through Four QuickBooks Reports:** Woody led this discussion which shows the Ministries Budget and the Facilities Budget to be on plan. Bridges ELC is having an exceptional year financially. Student enrollment continues near maximum levels. The ELC grant has made modest expenditures for new curriculum materials. The Emerson Center sales, while improved, have still not quite reached last season's levels. Amy expressed concern about soft attendance at some of the Musicworks "Live from Vero Beach" shows, which is the source of the majority of our rental income. Notwithstanding that fact, Musicworks is beginning to reserve dates for the 2017/2018 season.

**Old Business:** Renewed discussion was had on whether or not to invest any of the Virginia Pree money. Based on the anticipated UUFVB deficit the recommendation to the Board of Trustees is not to invest at this time. This item will be removed from future agendas as will the Solar Energy proposal.

**New Business:** Woody reviewed the current status of 2017/2018 Budget's One through Four preparations. Initial submissions have been made. While much work still remains, we still expect to meet all deadlines per the budget calendar. At the request of Board President Pete Kersey, Woody had prepared a letter responding to questions that Pete had posed about some items in the most recent Treasurer's report. That letter response will be delivered in person by Woody at the February 15 Board meeting.

It was agreed that the next meeting will be held March 9, 2017 at 3:30 PM in the Library.

Meeting adjourned 5:30 PM.

Respectfully Submitted,

Woody Sutton