

## **UUFVB Finance Committee**

### **Meeting Minutes – June 8, 2017**

**Present:** Chair Woody Sutton, Amy Gallo, Kathy Cossa, Rod Baker, and Rev. Scott Alexander, *ex officio*.

**Participating Telephonically:** John Maher

**Excused Absence:** Bill Ames, Spike Vrusho

After check-in, Woody was selected as Secretary pro-tem. The minutes of the May 11, 2017 Joint Meeting with the Summit Task Force were approved. The agenda was reviewed and accepted.

#### **Treasurer's Report:**

Rod laid out his plan for closing out the books for the current fiscal year ending June 30<sup>th</sup>. While optimistic that we will have a small surplus, it will be necessary, as was planned, to reach into the Virginia Pree Reserve Fund in order to “pay off” our current use of the line of credit we have with Marine Bank and Trust. This will be in the amount of \$87,500 and was generated solely by the decision not to conduct a Celebrated Speaker Series in 2018 under the banner of the Emerson Center.

#### **June 4<sup>th</sup> Town Hall Meeting:**

General discussion followed on individual insights on the recently completed Town Hall on the LOI received from Lambert Commercial Real Estate wherein Oceans Unite Christian Centre offered \$2M dollars to purchase our property. It had been hoped that David Kimball would be able to attend this meeting to more thoroughly explain the documents that he had distributed at the Town Hall. Unfortunately, he was unable to attend for personal reasons

Woody also asked for feedback on an idea received from Rebecca Hornbuckle, that on the assumption the congregation declines to accept the \$2M offer from Oceans Unite, might we not want to extend to them an offer to share our facility with us on a mutually agreed to schedule and cost. While the Finance Committee potentially agrees with the concept of sharing our facility with another entity, it was felt it would send a “mixed signal” to Oceans Unite as to the seriousness of our declination to sell. It is recommended not to make such an offer at this time.

#### **QuickBooks:**

The May results were not reviewed in that they were issued prior to the end of the month account of the bookkeeper being on vacation. In addition, Woody and Rod will meet on June 14<sup>th</sup> with the bookkeeper to review all the existing cost and income “centers” as to need and validity in order to have more meaningful reports next year.

**2017 – 2018 Fiscal Year Planning Discussion:**

A Financial Town Hall is planned with Congregation for Sunday, August 20<sup>th</sup>. The purpose of that meeting is to share the actual results of the prior fiscal year's budget performance. Also, to review the status of the new fiscal year's budget's soundness and what adjustments, if any, will need to be made to keep it in balance. The decision has not been made yet by the Board whether to make the accelerated mortgage pay down plan part of this meeting or to schedule an additional meeting after Labor Day.

Discussion also was held on the perception that in the eyes of some in the Congregation, too many "Asks" for money is made, particularly as Pulpit announcements. Examples offered were Sunday Fund, Project Ninos, Guest at Your Table, etc. This topic is a "sticky wicket" in that outside of the annual Stewardship Campaign, all the others are primarily Social Justice Committee initiatives. No resolution was developed.

Woody advised that while he is more than glad to continue as chair of the Finance Committee, he has a great deal of future travel planned. He will be out of town in July, September/October, as well as March/April of next year. That will make him absent during several key periods in the annual financial calendar. He will need leadership support from others over the course of the coming year in order to keep us on schedule.

**Next Meeting:**

There will be no July meeting. The next meeting of the Finance Committee will be Thursday, August 10<sup>th</sup> at 3:30 PM. Meeting adjourned.

Respectively submitted,

Woody Sutton