

UUFVB Finance Committee

Meeting Minutes – October 30, 2017

Present: Chair Rod Baker, John Tschinkel, Treasurer, Bill Ames, Kathy Cossa, Eva Heifetz, Pete Kersey, David Kimball and Rev. Scott Alexander.

On the Telephone: Suzy Bromwell

Meeting called to order at 4:00 PM. David Kimball joined Finance Committee as newest member. Welcome David.

Treasurer's Report: John Tschinkel stated that \$280,000.00 of Virginia Pree money is now invested at UUA account. The UUA account was set up specifically for the purpose of taking the Virginia Pree money and investing it for mortgage reduction assist.

John reviewed the mortgage reduction plan. This plan is written and is part of the Board of Trustees records. It will not be repeated in this report. John answered questions from attendees on specific aspects of the plan.

John presented documents showing that the income/loss through September. John reported that through September 14 we were plus \$391.00. John presented a sheet showing the transfer of money between accounts. John said he will revise this report somewhat going forward. John also reported that he was successful in negotiating the interest rate on our Line of Credit at Marine Bank and Trust down to 4.25% from 5.25%.

Budget Preparation Plans: Rod presented the schedule for preparation and approval of the 2017-2018 budget. We reviewed this. Rod took the Action to distribute the budget forms to the committees by November 21. This will put us about a month ahead of the normal cycle. Pete asked if we would be able to do the Ministries budget before we know what the pledge amount is for 2017-2018. Rod said the plan is to go forward with same pledge numbers as for 2016-2017 (app. \$335,000.00 Pledges) and base 2017-2018 on this. Of course, if pledges differ significantly we will adjust it in March prior to approvals. We plan to adjust Ministries budget to match prior year actuals more closely. 2016-2017 showed \$390,000.00 budgeted revenues and we came in at app. \$347,000. We don't expect major changes in Bridges. Facilities is fairly constant at app. \$215,000.00. Emerson Center is figured for app. \$50,000.00 from rentals and other events. At any rate, we have a plan for putting the budget together. John Tschinkel said he will be actively involved with providing historical numbers.

Old Business: No old business

New Business: None

It was agreed that the next meeting will be held Thursday, December 14, 2017 at 3:30 PM in the Library.

Meeting adjourned 5:05 PM.

Respectfully Submitted,

Rod Baker