

Minutes Finance Committee Meeting
Monday, January 15, 2018

TREASURER'S REPORT:

Rebecca reported on the status of the finances to date. The figures shown say we are down approximately \$937.00 Year to date.

Discussed the Mortgage Paydown plan. It appears that we will have app \$49,000.00 left on mortgage at year 10 using the 4.2 % from the plan. This was due to some miscalculation in one of the spreadsheets. If we make more than the 4.2% than that we will be better than that. There was discussion about paying monthly but decided to keep it annually. Rebecca said she and April have requested a check from the "Virginia Pree" fund at UUA to make a mortgage payment.

BUDGET FOR 2018 – 2019 PREPARATION STATUS:

Budget discussion for 2018-2019 and Status of the Inputs.

Bridges Budget numbers are turned in so that is all set.

Bill Ames said Emerson Center plans app. \$25,000 for 2018 – 2019. Humanities is fairly well predicted as is the Music series. The unknown part is whether there will be any celebrated speakers income.

Bill said originally the EC was at \$50K for the 2017-2018 year (this year) but it included 2 Celebrated Speakers which likely won't happen. This brought the number down to \$25,000.00 budgeted for Emerson Center. Bill went on to say that there was an \$8,000.00 Special Expense for the Sound System that will reduce the Emerson Center numbers.

There was discussion about projections, budgets and year to date numbers. EC budget numbers for next year are due in by Feb. 10.

Facilities budget numbers for 2018-2019 are due in by Feb. 10. Al Parmentier has told Rod it is all on track.

Ministries budget for 2018 – 2019 status is that Katrina has turned in the administration numbers. (no change) Adult Religious Education is in (no change). Covenant Groups (no change). Rod will send out an Email to Scott to see if he is going to ask for any salary changes.

Spike Vrusho asked Rod if he needed to turn in forms if he isn't going to change yard sale, auction, or book sales. Rod said no. Spike said he wants another account book sale costs. Spike will get with April and Rebecca to take care of that matter.

BRIDGES VAN DISCUSSION:

Suzy Bromwell passed out a nice write up about the Van maintenance, decision to keep repairing and so forth. It won't be included here. If anyone wants a copy simply Email Suzy.

Bridges Van Discussion. Suzy said we have had lots of repair work done. App. \$4500.00 so far this year. Vans will be evaluated Colison Repair Shop, a local garage that services vans for other schools and Churches. Bridges enrollment is at 115 students. Discussed that the Vans are actually titled to UUFVB.

Suzy discussed Bridges status year to date. Discussed the ELC payments. The Bridges enrollment is at 115 students which is basically the max.

HIRING OF CPA TO REVIEW THE STATUS OF THE OVERALL OPERATION - STATUS

David Kimball brought us up to date on the effort to hire a CPA to go over the whole operation and provide advice as to how to keep the books and what system to use etc. Pete Kersey brought up the issue of how to pay the CPA. This led to a discussion of a "Special" donation of \$25,000.00 that came in a while back. Rebecca said she will follow up and see where that money is and whether we could use some of it to pay the CPA. Rebecca said that John Tschinkel had told her he had it in a special account so Rebecca will see what the story is on that front.

There was a general discussion about how to track pledges. David Kimball provided an explanation of how that should be done and said this would be an item to be addressed by the CPA. Pete Kersey said that our Attorney, Tierney, Rossmore, Swan is scheduled to provide a written input to the Board of Trustees at next meeting regarding our tax status.

Minutes Submitted By: Rod Baker
Date Submitted: January 15, 2018