

Minutes Finance Committee Meeting
September 13, 2018, Thursday 3:30 – 5:00 PM

ATTENDEES: Rebecca Hornbuckle, Rev. Alexander, Eva Heifetz (By phone), David Kimball, Kathy Cossa (by phone), Ginger Heller, Bill Ames (By phone), Rod Baker (Chair – By phone), Spike Vrusho, Elizabeth Borne

The meeting was called to order at 3:30 PM.

After “Check in” Rebecca presented Treasurer’s Report. The 2017 – 2018 result was reported to be a surplus of \$26,803.00. There was discussion about the Facilities figure of (\$159,919.00) – Negative. (Eva Heifetz asked about this). Rebecca Hornbuckle said she will change this to include the principle amount of mortgage to make it is “apple to apples” with other years and it will change the \$26,803.00 figure. A discussion about the “one time” donation of \$100,000.00 took place. Elizabeth asked that Finance Committee approve that this \$100,000.00 be accounted for in 2017-2018 fiscal year rather than 2018-2019 fiscal year. Committee approved this. August, 2018 Year to Date result was reported at (24,694.77).

Second item on Agenda was the issue of the Virginia Pree fund and whether it should all be left in the UUA fund. Elizabeth Borne said that John Orcutt, a Financial Advisor, had been consulted. John Orcutt rendered opinion that “some portion” (approximately \$100,000.00) of the Pree money should be taken out of the stock market now. Elizabeth made motion (and it was seconded) that Finance Committee approve that \$100,000.00 to \$120,000.00 be taken out of the Pree UUA investment account and used to pay down mortgage principle. This motion was put to vote and it did not pass. The vote was three to three. Eva Heifetz suggested that Elizabeth make a written plan for how much money should be taken out of the Pree Funds UUA Fund and set aside to pay down mortgage. There was discussion as to whether it should be \$100,000.00 or \$120,000.00. Elizabeth said she would make a written recommendation. Rebecca said she would assist. After this step is taken, the plan is that Finance Committee will vote again to recommend to Board of Trustees whether to take the proposed amount out of Pree Fund and used to pay down mortgage. The above is based upon concern by some members that stock market risk is high now since it has been going up a lot. Action : Elizabeth (with assistance from Rebecca and others as needed and agreed)) provide written plan.

Third item on agenda was the Bridges food program. It turns out that a food program supervisor has already been hired. There was discussion concerning the process that had been followed in hiring this person. Ginger Heller said she will write up some guidelines concerning approval authority for hiring that will be presented to Board of Trustees for their approval. Ensuing discussion resulted in the question about how the initial purchase of the food for the first month of the

Bridges Food Program would be funded. David Kimball made motion "If Board of Trustees approves going forward with Bridges Food Program the initial food purchase will be funded by a draw from the Line of Credit of an estimated \$10,000.00. Could be more or less. Further, if line of Credit is used then any donations that are forthcoming from UUFVB members to pay for initial food purchase will be used to repay Line of Credit. If the donations are not enough to repay Line of Credit then Bridges operations surplus will be used to repay Line of Credit"(End of Motion). Motion was seconded by Spike Vrusho. Motion passed five to two. (Five were in favor and two were silent). It was further discussed that the Bridges Food Program will not provide an operating surplus to the Fellowship. It was said that this is a state funded program. Each month, the costs are submitted to a state entity and the state will reimburse the expenses. It is not a situation where the Food program sells food and realizes a surplus between sales and costs. Further it was discussed that Bridges staff will be responsible for tracking each sale "ticket" and tracking each cost in order to fill out a form at month end to submit to the state for reimbursement. Spike asked how long it would take for the state payment to come. Ginger said it is estimated to be four days unless extenuation circumstance was involved.

The meeting was adjourned at 5:00 PM

Next FC meeting scheduled for Thursday, October 25, 2018 at 3:30 PM

Minutes Submitted By: Rod Baker
Date Submitted: September 14, 2018