

UUFVB Finance Committee Meeting Minutes – 3/15/19

Attendees – Eva Heifetz, John Maher, Elizabeth Borne, Scott Alexander, Bill Ames, Ginger Heller, Rebecca Hornbuckle (on the phone) (Not in attendance – Rod Baker, Kathy Cossa, Spike Vrusho)

Treasurer’s Report – Provided by Elizabeth.

Reviewed Balance Sheet as of February 28, 2019. Bank Accounts balance (\$126,373.76) with no credit line borrowing.

Reviewed Profit & Loss by Class year to date through February 2019. Net Ordinary Income:

Ministry	(\$46,119)
Bridges	\$54,016
Emerson	\$26,191
CCFP Bridges	<u>(\$7,606)</u>
Total	\$26,483

Approved 2019-2020 Bridges Budget for submission to BOT. Ginger and Elizabeth provided Bridges Budget:

Income	\$555,425
Expenses	<u>\$479,525</u>
Net Contribution	\$75,900
Overhead Allocation	<u>\$45,900</u>
Net Income	\$30,000

Approved 2019-2020 Emerson Center Budget for submission to BOT. Bill and Elizabeth provided the Emerson Budget:

Income	\$60,400
Expenses	<u>\$25,400</u>
Net Contribution	\$35,000
Overhead Allocation	\$11,600
Accounts Payable	<u>\$6,000</u> (Alexander

Group)

Net Income \$17,400 (Corrected for spreadsheet error)

2019-2020 Ministry Budget – Elizabeth provided Ministry Budget with latest pledge input assumption from John:

Income	\$378,100 (Pledge assumption \$340,000)
Expenses	<u>\$501,146</u>
Net Ordinary Income	(\$123,046)
OH Allocation Bridges	\$45,900
OH Allocation Emerson	<u>\$11,600</u>
Net Income	(\$65,546)

2019-2020 Overall UUFVB Budget net income projection:

Ministry	(\$65,546)
Bridges	\$30,000
Emerson	<u>\$17,400</u>
UUFVB Net Income	(\$18,146) <u>Deficit</u>

Proposed actions to close 2019-2020 Budget deficit outlined by Rebecca:

- 1) Change allowance for uncollected pledges from \$30k to \$15k - \$15,000
- 2) FPL utilities savings from 13% to 15% -20% - \$1000 - \$1700
- 3) Identify other Ministry Budget minor adjustments to balance UUFVB Budget -\$?

Other Actions:

- 1) Determine if Christ Church plans to increase facility usage
- 2) Emphasize need for budget accountability especially for Bridges and Emerson. (Monthly reports to be provided.)
- 3) Review Emerson Budget change with Steve Becker.

Respectfully submitted,

Bill Ames (for Rod who was in Atlanta)