

Minutes Finance Committee Meeting
Thursday, July 18 2019 3:30 – 4:30 PM

ATTENDEES: Rebecca Hornbuckle, Elizabeth Borne, Rod Baker, Bill Ames (phone), Elizabeth Borne, Spike Vrusho (phone), Eva Heifitz (phone) Woody Sutton

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

Treasurer's Report:

Elizabeth and Rebecca presented the Treasurer's report.

1. Review of Income Statement showed that the overall net income was \$56,611.00 after accounting for depreciation and Restricted Income items.
2. Pledges were under budget by \$10,987.00. Elizabeth pointed out that the 2019-2020 budget accounts for uncollected pledges of app. this amount.
3. Elizabeth and Rebecca reported that the rental from Christ Church (app. \$23,660.00) is scheduled to stop by March at the latest and likely even by January.
4. Loose offerings are up by \$18,752.00 .
5. Rebecca said that all but \$50,000.00 of the Pree money has been used to pay down mortgage so the mortgage is now at app. \$407,000.00.
6. An account has been opened at First Internet Bank of Indiana and the \$50,000 of Pree money ahs been put into that account. If it isn't already there it is going to be right away. It pays 2% interest.
7. There will be no more actual "Pree Money" in an account by itself any more because of it being used for mortgage and the \$50K in the new First Internet account.
8. Administrative Expenses are under budget by \$15,083.00
9. The auction brought in \$3700.00 more than planned.
10. Bridges is back on track to produce app. \$100K like the old days. Lower payroll (Brenda was out and other wages were less) as well as tighter control of tuition was credited with this situation.
11. The CCFP food program is negative by \$2539.00 which is much better than the \$5K that originally was planned. (Side Note – Jean and Rod (Me) took

Bridges kids out on boat last week Monday, Tuesday, Wednesday and they all loved the lunches – They had memorized what was for lunch each day)

12. Rebecca said the Endowment Fund just got a new \$10,000.00 donation.
13. Bridges is leaning more toward private tuition payers and less ELC dependence.
14. There is \$142,071.00 cash in the banks right now with zero draw on the credit line right now. The Cash position was \$90,327.00 at beginning of period so that surely went in the right direction.

Other Discussion:

Eva had a question about whether the Endowment Fund is supposed to have an independent review what with Elizabeth being a CPA and all. There was discussion that Elizabeth and Rebecca are keeping track of the endowment fund. Eva said she is OK with letting it go with no external review for this fiscal year. The matter can be taken up by Endowment Committee and brought to annual meeting if that is the decision.

Bill Bastian has presented an offer to Board of Trustees that says he will match any donations from UUFVB members up to \$50,000.00 in order to pay down the mortgage. The report is that Bill will match anything up to \$50,000.00 so if we were to get \$10,000.00 from members Bill would put in \$10,000.00. Eva is in the process of drafting a letter for the Congregational Record to inform members of this plan. There will be a push going forward to get the donations from the congregation. It was not clear what the time frame is. Rebecca will get all the details, etc. The BOT has the action to promote the campaign. Bill Bastian said his offer is contingent upon there being no announcements from the pulpit.

NOTE: This discussion took place early in the meeting but I include it here separately because it is a pretty big deal.

The meeting was adjourned at 4:40 PM

NOTE: Woody Sutton attended this meeting and will now become the Chair of the Finance Committee.

Next FC meeting scheduled for Tuesday, August 20 at 2:30 – 3:30 PM

Minutes Submitted By: Rod Baker
Date Submitted: July 19, 2019