

UUFVB Finance Committee

Meeting Minutes – August 20, 2019

Present: Chair Woody Sutton, Rebecca Hornbuckle, Elizabeth Borne, Spike Vrusho, Ginger Heller, Diane Osiecki, Cate Wenzing

Participating Telephonically: Kathy Cossa, Bill Ames, Eva Heifetz

Excused Absence: Rod Baker

After check-in, Woody was selected as Secretary pro-tem. The minutes of the July 18, 2019 Meeting were approved. The agenda was reviewed and accepted.

Treasurer's Office Report:

Rebecca and Elizabeth jointly reviewed the July Balance Sheet and Profit & Loss: Budget vs. Actual Statements for the previous month. July was a strong month financially. Some highlights are the mortgage principle remaining stood at \$403K at month's end. (As a side note, additional monies were applied to our balance in mid-August making the current number \$397K). Pledge receipts and solid cost control in the Ministries accounts made for a positive month. Bridges ELC also had a strong month with both Private Tuition as well as Summer Camp Tuition exceeding Plan by 12K. Higher headcount also drove these results. It was noted that this Summer Camp season was Bridges most successful ever. The new First Internet Money Market Account balance is \$107K, which currently pays us 2% interest and breaks out as follows:

50K - Pree money (which is still Board Restricted and allocated for the Mortgage Pay Down Plan)

57K - Ministry Operating Funds

Endowment Committee Report:

Eva advised that a \$10K gift had been received from the estate of John Morgan, which will become Restricted Funds. There are currently some funds residing at Marine Bank in savings accounts. Discussion ensued as to whether the Endowment Committee should consider opening an online account as the Fellowship has done. Rebecca and Eva will discuss "offline."

The Bastian Gift:

Rebecca reported that to date gifts of \$10,550 have been received. Bill Bastian has committed to make his matching gift on a monthly basis. He also reiterated that the program will end on December 1st and that only monies actually received (not pledges) will be matched. As a reminder, all monies received will go towards reducing our Mortgage principle.

Congregational Fund Raising:

Spike advised that the Unwanted Christmas Gift Auction, the Annual Auction and Yard Sale will be held again in 2020.

2019 – 2020 Fiscal Year Budget Review Discussions

In depth discussion ensued on the merits of periodic budget reviews with Bridges as well as the Emerson Center. It was agreed that is a prudent course of action. The plan to accomplish this goal is not to include the entire Finance Committee in such a review. Rather, on a quarterly basis, a small team of designated individuals would conduct the reviews and report back to the Finance Committee their findings. Thus in October (for example) the Bridges review of 1st quarter activity would be conducted by the Finance Chair, the Treasurer, the Bridges Committee Chair(s), and the Bridges ELC Director. In the case of the Emerson Center, the review would be conducted by the Finance Chair, the Finance Committee Interface to the Emerson Center, the Emerson Center Director, and Assistant Director. The desired outcome of this review is for Bridges and Emerson to have a solid understanding of their current financial situation and for all to share ideas for any mid-course budget adjustments that may be required. In addition, it is felt that a better process for developing future budgets will evolve from the reviews.

Also discussed was the best means of communications to establish between the Congregation and Finance Committee (as well as the Treasurer's Office) as to the Fellowship's Financial Health. Historically, Town Halls are poorly attended and while the Congregational Record is a viable alternative, it is too "public" a vehicle to describe the condition of our finances. It was decided that the password protected members section of UUFVB's website is the tool which should be used. Woody will contact Webmaster Joe Hardy in order to get started. It is envisioned the monthly meeting minutes will be posted upon their approval by the Committee and that on a quarterly basis, the Balance Sheet and the Profit and Loss statements will be posted.

Pree Money:

The Treasurer's office asked for guidance on how to treat the interest earnings from the remaining Pree monies: as restricted or unrestricted. A motion was made by Rebecca Hornbuckle, seconded by Spike Vrusho to treat the earnings as unrestricted. Motion passed unanimously.

UUA "Annual Plan Fund" Discussion:

Woody led a short discussion on this relatively new plan now in place at the UUA which replaces our former "annual dues." We paid \$3600 to UUA in the past fiscal year. \$3800 is budgeted this year. UUA's ask, based on the current formula is in the neighborhood of \$18,000. While this is a Board matter for further discussion, it was felt the Finance Committee should be aware of the situation.

Next Meeting:

The next Finance Committee meeting will be held at 2 PM, September 17, 2019 in the Library.
Meeting adjourned at 3:15 PM.

Respectfully submitted,

Woody Sutton