

UUFVB Finance Committee

Meeting Minutes – September 18, 2019

Present: Chair Woody Sutton, Elizabeth Borne, Spike Vrusho, Diane Osiecki, Rod Baker, Rev. Scott Alexander, ex officio

Participating Telephonically: Kathy Cossa, Bill Ames

Excused Absence: Rebecca Hornbuckle, Ginger Heller, Eva Heifetz

After check-in, Woody was selected as Secretary pro-tem. The minutes of the August 20, 2019 Meeting were approved. The agenda was reviewed and accepted.

Treasurer's Office Report:

Elizabeth reported that August was another strong month financially. Pledge income was excellent, as was expense management. Bridges income was \$21K+ over budget, with CCFP (the food program) positive as well. Emerson was quiet with essentially no activity, as is to be expected in August. There is currently \$220K+ in several bank accounts of which \$50K+ is restricted Pree money and \$107K+ is in our new First Internet Bank account earning 2% interest.

Endowment Committee Report:

In Eva's absence, Elizabeth reported that endowment income has been weak for the first two months of the Fellowship's fiscal year at \$4873. Earnings from the UUA Common Fund are reflecting the volatility of the overall investment markets.

The Bastian Gift:

Elizabeth reported that \$17,963 was donated in August towards the Bastian Gift. Month to date donations in September has raised that amount to \$28K+. \$25K was paid towards the Mortgage principle in the past week reducing the current balance due to \$360K+.

Upcoming Bridges and Emerson Center Reviews:

A thorough discussion ensued on the structure and agenda for these meetings, as well as identifying the number of needed participants. It was determined early on that the approach should be different for each group.

In Bridges case, there are seven participants identified representing the Finance Committee, Treasurer's Office, Bridges Committee, and Bridges Staff. The vision and goal is for Bridges to develop a Business Plan in order to help develop more financial knowledge (thus accountability) on the part of the Bridges leadership. Tentatively, the concept of Bridges paying a market based rent to the Fellowship in lieu of the current 40% of Overhead responsibility they currently bear. These maintenance expenses are essentially utilities, insurance, and mortgage costs. The "rent" concept, structured well, could allow the Fellowship the stream of income it seeks, while allowing Bridges to tighten its financial management

skills in order to generate additional income over and above their rent and known expenses. That income could then be “reinvested” to allow Bridges to have a better overall product for both its customers and employees. Again, at this point, this is just a vision. The participants are going to explore the concept more thoroughly in order to establish its validity.

In Emerson’s case, the focus will initially be under what budget scenario should their performance be measured? Since the original budget was approved, the “Landscape” under which they had planned to operate has changed significantly. The lack of funding from the Florida Humanities Council, for one, is such an unplanned impact.

The Finance Chair wishes to emphasize that the outcomes from these meetings are in no way certain. This process will no doubt take multiple meetings. Any conclusions reached and suggested financial relationship changes considered would be shared with and ultimately subject to Board of Trustee, if not Congregational approval. It is also suggested that if changes are ultimately to be made, they would only happen at the beginning of a new fiscal year.

Next Meetings:

In lieu of a regular October meeting, the two review meetings are scheduled:

The Bridges review for November 6, 2019, in the Library from 1:00 to 4:00 PM.

The Emerson review for November 13, 2019, in the Library from 1:00 to 4:00 PM.

Three hours may not be needed; it’s simply how long we are entitled to the use of the room.

The next regular Finance Committee meeting will be held at 2 PM, November 20, 2019 in the Library.

Meeting adjourned at 3:25 PM.

Respectfully submitted,

Woody Sutton