

## **UUFVB Finance Committee**

### **Meeting Minutes – November 20, 2019**

**Present: Chair Woody Sutton, Rebecca Hornbuckle, Elizabeth Borne, Spike Vrusho, Diane Osiecki, Bill Ames, Rod Baker, Reverend Scott Alexander, *ex officio***

**Participating Telephonically: Eva Heifetz**

**Excused Absence: Kathy Cossa**

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

#### **Treasurer's Office Report:**

For the first four months of the 2019/2020 Fiscal year, UUFVB is solidly in the black, figuratively speaking. Expenses are either on or under budget. Income, particularly Bridges Early Learning Center, is over plan. Cash on hand is +/- \$162,000.

The Bastian Matching Grant Gift will be fully realized. To date: \$58,194 has been donated towards Bill Bastian's commitment to match up to \$50,000, of which he has already donated \$40,000. At a minimum, Bill's initiative will raise \$108,194 to reduce the mortgage. Bill will be thanked and honored during the January 5, 2020 Sunday Service for his generosity.

Eva Heifetz reported the Endowment Fund is growing slowly, primarily account of a sluggish stock market. The estate of Joan Morgan has made a recent bequest of \$10,000. We have also received the first matching gift of \$15,000 from the Shelter Rock Congregation. The funds were allocated as follows: 50% to be placed in Fellowship reserve funds, 25% allocated to Fellowship mortgage reduction, and 25% retained in the Endowment Fund.

Rev. Alexander advised that the Board of Trustees will be asked to approve a non-budgeted expenditure of \$500 annually. This is for student Matthew Borne to upload the Sunday Sermon to the website on a weekly basis as Jon Levi is no longer able to consistently do this job. The Finance Committee endorses this plan.

#### **Old Business:**

The Bridges and Emerson Center joint Finance Working Committees each met in early November. The participants all felt these small committee quarterly "health checks," as one member colloquialized it, were beneficial to all. It is strengthening the two Enterprise Business' relationships with the Treasurer's office and the Finance Committee. In addition, it appears to be a developing forum for discussion and evaluation as how the "businesses" might be run in the future. The groups will meet again in late January of early February.

A proposal did surface in the Emerson Center meeting. Their major tenant, Music Works, has made a proposal to initiate a Joint Venture to purchase additional speakers. A \$24,000 expenditure would be

made with each party putting up \$12,000 to be paid off over three years. At the end of that term, the speakers would become the property of the Emerson center. Al Parmentier, Facilities Council Chair, endorses the proposal. The Finance Committee has several concerns including the appropriateness of the price, who is the manufacturer, and that if the Board is favorably inclined to pursue this opportunity that a formal, legally prepared contract be prepared and agreed to by both parties.

While the UUA Annual Fund was a docket item that was tabled, there was brief discussion that it is an item that must be dealt with soon and should involve the Board.

A brief discussion was also held on the status of the upcoming Stewardship Campaign. While no public spokesperson for the group has been announced, a calendar of events has been established and a proposed "slogan" for the campaign has been drafted.

Fund Raising Chair Spike Vrusho recommended that the 50/50 drawing associated with the Annual Auction be discontinued. It has yielded diminishing returns in recent years. The Committee agreed on a consensus basis.

### **New Business:**

An informal discussion of the budget planning calendar for the 2020/2021 fiscal year developed consensus the process would begin February 1<sup>st</sup>.

The Committee agreed that beginning January 2020, the Finance Committee will meet on the third Wednesday of each month beginning at **3:30 PM**. We will continue to use the Library.

There will be no Finance Committee meeting on December 18, 2019 as had been previously scheduled.

Respectfully submitted,

Woody Sutton, Secretary pro-tem