

UUFVB Finance Committee

Meeting Minutes – January 15, 2020

Present: Chair Woody Sutton, Elizabeth Borne, Spike Vrusho, Bill Ames, Eva Heifetz, Fred Posner, Scott Alexander, ex officio

Excused Absence: Rod Baker, Kathy Cossa

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

Treasurer's Office Report:

Elizabeth led a thorough discussion of the first half Budget Performance. Currently UUFVB is in a very strong financial position. Overall, both income levels (over plan) and expenses levels (under plan) are trending well. Ministries Budget has minimal concerns for now, with interior maintenance expenses over plan. However, that is currently offset by exterior expenses being under plan. Facilities Council is aware. Bridges is having an outstanding year to date with full student enrollment and much tighter controls in place for tuition collection. Emerson Center is currently flat with only two events held during the time period. There is a current \$5700 dispute with the Celtic Angels over the amount invoiced. There was also discussion on how to "account for" the new speakers purchased jointly with Music Works. They are to be paid for over a three-year period and then become the sole property of UUFVB. The current mortgage balance due is \$242,900. The final amount raised during the Bill Bastian Matching Grant program was \$122,000. Cash flow year to date is \$60,000 positive.

Endowment Report:

Eva Heifetz advised that the Fellowship Funds held in UUCEF earned 11% for calendar year 2019. For the second half of the past year Endowment earnings were \$30,000.

Second Quarter Enterprise Business Breakout Meetings:

The Bridges meeting will be held on January 29th at a time to be determined. The Emerson review is scheduled for January 30th at 1:00 PM.

Fiscal Year 2020/2021 Budget Planning:

A lengthy discussion was held on known budget challenges for the upcoming year. Woody passed out a review outline to help guide the conversation. It has since been shared with the Board and the Ministries Council Chair, Pete Kersey. The Stewardship Campaign kicks off on February 9th. The Annual Meeting is scheduled for April 19th. Final Thought: While the Treasurer's Office may have the lead on initial development and ultimate posting of a new proposed budget, all of us on the Finance Committee need to be active participants.

Respectfully Submitted, Woody Sutton, Secretary pro-tem