

## **UUFVB Finance Committee Meeting Minutes – February 18, 2020**

**Present:** Chair Woody Sutton, Elizabeth Borne, Rebecca Hornbuckle, Spike Vrusho, Bill Ames, Fred Poston, Rod Baker, Kathy Cossa, Scott Alexander, ex officio

**Excused Absence:** Eva Heifetz

Meeting was called to order at 3:34 PM. After check-in, Woody was selected as Secretary pro-tem. The minutes of the January 15, 2020 meeting were approved. The agenda was reviewed and accepted.

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

Elizabeth led a thorough review of the Fellowship's first 7 month's performance. UUFVB continues to be in a strong financial position. Simply stated, with but a few exceptions, all budget lines are either exceeding income targets or underrunning expense targets. However, the Emerson Center is currently \$9K unfavorable vs. a budget line of \$10K YTD. The shortfall is driven by the \$6K Celtic Angel settlement. The Endowment Fund has also enjoyed solid growth over the same 7-month period. Our mortgage debt is now down to \$230,635. It is the consensus opinion of the Committee that the fiscal year will also end in a similar strong position. We thus expect to have the opportunity to potentially establish several reserve funds in the new fiscal year's budget to further strengthen our financial position. We could also consider to further reduce other debt we are holding beyond the mortgage.

### **Stewardship Campaign:**

62 pledges have been received to date totaling a \$155,000. These numbers reflect a trend like last year's successful campaign.

### **2020/2021 Budget Preparation Status:**

Work is well underway on the Ministry, Bridges, and Emerson budgets for next year. Both Emerson and Bridges plan on having their Budget's ready for review in the Board's March meeting. Fred Poston reported that Bridges is currently dealing with several "thorny" issues in their budget development process. The Early Learning Coalition is requesting that we update the school's curriculum to a newly established standard in order to maintain our "good standing." This mandate will come at a cost of \$12,000. In addition, Bridges two vans are both over 10 years in age and contingencies for replacement will need to be put in place. Salary increases of near 5% are warranted as are various playground and classroom heating and cooling improvements. The Ministry budget will be presented in an April 5<sup>th</sup> Town Hall to the congregation. Former Administrator Katrina Pascale has assisted in its preparation as a Consultant.

### **Fund Raising Update:**

Spike Vrusho is expecting a successful Yard Sale this coming Saturday and the same for the Annual Auction in Mid-March.

**New Bylaw Mandated Financial Review:**

The results of an internal review of the Fellowship's Financial condition for the 2018/2019 Fiscal year will be conducted and presented to the Congregation at the April 19<sup>th</sup> Annual meeting by Rod Baker.

Next meeting will be at 3:30 PM on March 17<sup>th</sup>. Meeting adjourned at 5:00 PM.

Respectfully submitted,

Woody Sutton, Secretary pro-tem.