

UUFVB Finance Committee Meeting Minutes – March 17, 2020

Present: Chair Woody Sutton, Elizabeth Borne, Rebecca Hornbuckle, Yehsica Folkerds (representing the Bridges Committee), & Scott Alexander, ex officio

Telephonically: Spike Vrusho, Bill Ames, Fred Poston, Rod Baker, Kathy Cossa, & Eva Heifetz

Meeting was called to order at 3:32 PM. After check-in, Woody was selected as Secretary pro-tem. The minutes of the February 18, 2020 meeting were approved. The agenda was reviewed and accepted.

Treasurer's Office Report:

Elizabeth led the discussion of UUFVB's current financial situation through the end of February, which is 2/3 of the way through the fiscal year. The Fellowship is a very strong position, income is exceeding plan while expenses are essentially on plan. We are also in a very strong cash position, which is fortunate as COVID-19, the Contra Virus, is adding a risk to income for the balance of the fiscal year.

Specific concerns are the Christ Fellowship rentals have ended early, the annual auction has been rescheduled to December, Emerson's remaining 4 MusicWorks' concerts are in the process of being rescheduled (with 2 already accomplished), and Bridges current student census is down significantly. That last fact is driven by the public school's spring break, which is now being extended, currently to April 15th. In addition, Bridges could be subject to a mandated closure depending on COVID-19's rate of progress. Finally, while current pledge income continues strong, plate offerings will be reduced by the suspension of Sunday services. Some of this is lost income, while some will be deferred income that will be arriving during the 2020/2021 Fiscal year.

Budget Progress Update:

Thanks to the work of many individuals, an essentially balanced budget is complete for next year. Committed pledge income is currently \$324K against a plan of \$335K. 33 pledge cards are "still out," with follow-up contact underway. However, COVID-19's progress will be a factor in its finalization. Bridges and Emerson income will likely be to some degree compromised. Other planned expense item increases may have to be deferred. Potential Endowment Income is at risk. Again, we are fortunate to be in a current strong cash position because it is a near certainty some will need to be used to cover this year's remaining expenses and some might need to be used to buffer next year's expenses. At this point, while contingency planning discussions have been held, the Committee will withhold additional speculation until the facts become clearer.

Respectfully submitted,

Woody Sutton, Secretary pro-tem