

## **UUFVB Finance Committee Meeting Minutes – April 21, 2020**

**Present (All via Zoom): Chair Woody Sutton, Elizabeth Borne, Rebecca Hornbuckle, Spike Vrusho, Bill Ames, Fred Poston, Rod Baker, Eva Heifetz, and guest, Board President, Cate Wenzing**

Meeting was called to order at 1:32 PM. After check-in, Woody was selected as Secretary pro-tem. The minutes of the March 17, 2020 meeting were approved. The agenda was reviewed and accepted.

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

As the March Financials had been reviewed 2 days previously in the Congregational Financial Townhall the discussion instead focused on current initiatives underway considering the Covid-19 virus.

**Rebecca Hornbuckle and Elizabeth Borne** reviewed the status of the Payroll Protection Loan for which we had applied to the Small Business Administration through Marine Bank and Trust. Quickly approved, the funds are now in our Marine Bank account, \$123,000+. That amount should carry us nicely into June, covering paid staff salaries, utilities, and the interest on our mortgage payments. It is anticipated there will be a small amount left over. Rebecca Hornbuckle was recognized and thanked for her quick recognition of the opportunity and quick handling of the application.

A "Donate" Tab has been added to the homepage of the Fellowship Website. Webmaster Joe Hardy was thanked for his quick response to the request, now needed in that our Sunday Service is being broadcast via a prerecorded YouTube video. It has already been used a half dozen times with the transactions being handled through PayPal.

The Board has initiated a project to update the Sunday Service from a "prerecorded" environment to a "live streaming" environment. Webmaster Joe Hardy is investigating the technical needs and requirements for hardware, software, potential/upgraded internet service, and human resource needs including training. While still requiring formal board approval, it is estimated this capital investment is expected to be in the \$5000 range plus continuing monthly operational costs. Discussion was lengthy with several opinions and concerns expressed. Cate Wenzing committed the Finance Committee discussion would be shared with the Board.

### **Endowment Committee Report:**

**Eva Heifetz** reported that the value of our investment in the UUCEF is down 14% since the beginning of the calendar year. The portion of the endowment held in cash accounts at Marine Bank and Trust are up very slightly. Grants from earnings for the near term and early in the new fiscal year are doubtful with the current state of the Investment markets. The planned grant of two payments towards the Fellowships' Mortgage principle are at risk. Further discussion was held on alternative actions possible with other Fellowship funds so as not to jeopardize the 2022 mortgage payoff plan.

### **Auction and Yard Sale Reschedule Impacts:**

**Spike Vrusho** is concerned that several of the items submitted such as gift certificates (restaurants/theater tickets) for the cancelled auction will expire by the end of the year, as well as “vacation rentals” that were intended to be used this summer. That would leave them valueless by the auction’s rescheduled December date. Spike is going to investigate having a “quick” virtual auction on the items as the restaurant gift certificates could be used for “take out” and some people may still feel comfortable traveling later this summer.

### **Enterprise Business Updates:**

**Bill Ames** reported for **Emerson** and **Fred Poston** for **Bridges**.

Emerson’s main concern now is the impact of the “pushed out” shows from MusicWorks that hopefully could still happen this summer or in the fall. Also, with **Patty Walker** taking over the leadership of the Emerson committee, a review is contemplated of our contractual agreement with MusicWorks. Emerson and Finance Committee leadership will strive to review jointly all the opportunities no later than mid-May.

Bridges current environment is also currently unstable. The student census is currently down by 50%. State supplemental payments are still coming in and should through at least May. Hopefully, the Summer Camp will operate as in the past, although “gathering restrictions” may limit some of the events normally offered. There is concern that some of the students that “dropped out” may not return. There is continuing concern over the ELC mandate that our curriculum be updated as it is still in a state of flux, account of the impact of Covid-19. Fred Poston asked for several weeks to seek clarity on these issues so the Bridges and Finance committee leadership can also meet by mid-May to better assess the situation.

The Finance committee is next scheduled to meet at 3:30 PM, Tuesday, May 19, 2020.

Meeting adjourned 2:55 PM.

Respectfully submitted,

Woody Sutton, Secretary pro-tem.