

**UUFVB Finance Committee  
Meeting Minutes – June 16, 2020**

**Present (All via Zoom): Chair Woody Sutton, Elizabeth Borne, Rebecca Hornbuckle, Spike Vrusho, Bill Ames, Fred Poston, Patty Walker, Kathy Cossa, Rod Baker, and former Administrator Katrina Pascale (cameo)**

**Excused Absence: Eva Heifetz**

Meeting was called to order at 3:30 PM. After check-in, Woody was selected as Secretary pro-tem. The minutes of the May 19, 2020 meeting were approved. The agenda was reviewed and accepted.

**Treasurer's Office Updates:**

Elizabeth Borne reviewed the May Financial statements. Pledge income continues to be strong, notwithstanding the Covid 19 pandemic. Website use of the "Donate Tab" continues to be utilized modestly for other than pledge use. The only concern on the expense side is a budget overage on Facility Supplies. The detail will be reviewed. Bridges Income continues to be strong. \$77,192 of our \$123,000 PPP Loan has been used through May. The remaining amount should be totally used by the end of June. Our usage of these funds is well documented for forgiveness under the program. The Balance Sheet reflects our strong financial position with a YTD Net Income increase of \$352,386. Our remaining mortgage balance is \$201,384 in line with our plan for total payoff in 2022.

The Fellowship has now received an additional \$10,000 unrestricted grant from the SBA because of a previous approval for a \$150,000 loan available under their Economic Injury Disaster Loan program. However, the provisions for the use and repayment of the remaining available \$140,000, as well as our lack of a true monetary need, are such that it is the consensus of the Committee not to apply for this loan. We will use the \$10,000 grant towards the expenses of implementing the "Streaming Project."

**Endowment Committee Update:**

In Eva Heifetz's absence, Elizabeth and Bill Ames reported for the Endowment Committee. Earnings are up modestly for the year despite the turbulence in the financial markets. No grants are planned at this time.

**Old and New Business:**

Kathy Cossa and Woody Sutton briefed the Committee on the status of the "Streaming Project" and on the creation of the newly formed Short-Term Planning Task Force of which they are members.

**Fund Raising:**

Spike Vrusho is reviewing the remaining items from the postponed auction to determine the feasibility of conducting another online auction.

Next scheduled meeting will be July 21, 2020. Meeting adjourned at 4:40 PM.

Respectfully submitted,

Woody Sutton, Secretary pro-tem