

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

**Present (All via Zoom): Chair Woody Sutton, Elizabeth Borne, Rebecca Hornbuckle, Spike Vrusho, Bill Ames, Patty Walker, Kathy Cossa, and Al Parmentier**

**Excused Absences: Eva Heifetz and Rod Baker**

Meeting was called to order at 3:30 PM. After check-in, Woody was selected as Secretary pro-tem. The minutes of the June 16, 2020 meeting were approved. The agenda was reviewed and accepted.

### **Treasurer's Office Updates:**

Accountant Elizabeth Borne reported that 2019/2020 Fiscal Year End financial statements were nearing completion. They should be ready for Treasurer Rebecca Hornbuckle to forward to the Board within a matter of days.

All the Federal PPP loan monies were properly spent prior to the end of June. However, at this time we will be unable to apply for the \$123,000 forgiveness of the loan any earlier than mid-August. We do not expect any issue in being granted forgiveness. However, the \$10,000 EIDL loan will likely have to be repaid. There is currently no firm timeline on when those monies will be due.

### **Endowment Committee Report:**

No formal report was available.

### **Old Business:**

#### **Status Update: Live Streaming Services:**

Joe Hardy's current Board Report was shared with the Committee. Since that report was issued, Joe has proposed that acquisition of a third camera for mounting elsewhere in the Sanctuary be considered to further improve production quality of the broadcast. Woody Sutton will take that proposal to the Executive Committee meeting of the Board for discussion.

### **New Business:**

#### **Allocation Proposal for Use of Excess Cash Being Carried Over to the New Fiscal Year:**

Rebecca Hornbuckle reported that \$165,344 of unrestricted cash is currently in the Ministry account. She moved for \$52,000 of that surplus amount be utilized in four separate ways:

\$25,000 to Mortgage Paydown to assure that we continue to adhere to our long term plan. Those monies will replace the monies pledged by the Endowment Committee over the next two years.

With the current Market conditions there is a concern as to whether Endowment would be in a position to meet that commitment.

\$10,000 in additional monies to the UUA APF for the 2019/2020 fiscal year.

\$5,000 towards Virtual Worship Capital Expenses which are approaching \$11,000 with only a restricted \$5000 gift currently in place to fund the capital needs.

\$17,000 to be added to the Facility Reserve Fund which will raise the amount in the fund to approximately \$50,000. This amount will provide sufficient monies to cover replacement of any of our aging air conditioning system components.

This will still leave a remaining balance of \$108,344 in unrestricted cash available to manage any unexpected expenses or income shortfalls as the new fiscal year unfolds.

Bill Ames seconded the motion. After thorough discussion and review, the motion passed unanimously. Woody Sutton will forward to the Board of Trustees for their approval.

**Proposed Revision of the 2020/2021 Budget Account of Coronavirus Impact:**

The Treasurer's Office had prepared for discussion purposes a revised budget to reflect known and/or expected changes in income or expenses account of the pandemic's impact. The Committee conducted a line item by line item review. It is already clear that both Bridges and Emerson income will be negatively impacted. Bridges is currently closed until at least August 10<sup>th</sup>. Emerson's calendar is set, but no contracts are currently signed. Ministry income from pledges, for the moment, are not showing any degradation. Anticipated expense levels were also reviewed and adjusted.

With this input, a revised budget will be prepared and presented to the Board at their August meeting for approval.

Next scheduled meeting will be Tuesday, August 18, 2020 at 3:30 PM via Zoom.

Meeting adjourned at 5:10 PM.

Respectfully submitted,

Woody Sutton, Secretary, pro-tem