

UUFVB Finance Committee Meeting Minutes – September 15, 2020

Present (All via Zoom): Chair Woody Sutton, Elizabeth Borne, Rebecca Hornbuckle, Spike Vrusho, Kathy Cossa, Rod Baker, and Scott Alexander, *ex officio*

Excused Absence: Patty Walker

Meeting was called to order at 3:31 PM. After check-in, Woody was selected as Secretary pro-tem. The minutes of the August 18, 2020 meeting were approved. The agenda was reviewed and accepted.

Treasurer's Office Updates:

Accountant Elizabeth Borne reviewed the revised 2020/2021 Fiscal Year Ministry Budget that has been submitted to the Board of Trustees for approval at their upcoming September 17, 2020 meeting. Also reviewed was the consolidated Profit and Loss statement for July and August 2020. Net ordinary income was a negative \$11,458.34 vs. same two months last year. This outcome was primarily driven by reduced pledge and regular offering income as well as lack of facility usage income with our Campus essentially shuttered.

All the Federal PPP loan monies have been properly recorded and spent per the agreement. However, it is still unknown when we will be able to make application for loan forgiveness. Our lender of record, Marine Bank and Trust, indicates it could be hopefully be next month. The accompanying \$10,000 EIDL loan will likely have to be repaid.

Treasurer Rebecca Hornbuckle reports the final mortgage payment will be paid to SunTrust bank on September 16, 2020.

Endowment Committee Report:

No formal report was available as UUCEF has not released its August report.

Old Business:

Rod Baker and Ken Heller will begin the 2019/2020 Fiscal Year End Review in conjunction with the Treasurer's Office on September 29th.

Joe Hardy's most recent report to the Board on the "Live Streaming Project" was shared with the Committee. While the project is on plan for a targeted October 18th start up, a growing (and potentially costly) area of concern is copyright infringement. While use of videos and music (both recorded and sung live), is unrestricted in a religious service, such is not necessarily the case when that same religious service is "broadcast" by streaming over the internet. Our "distributor," YouTube, has already penalized us on multiple occasions for minor infractions and once for a major infraction. While these occurrences have been unintentional, our lack of legal expertise in this area presents a very real financial risk.

Woody Sutton reported that his suggestion to consult with a third party on undertaking a Reserve Account Development process should not be pursued account of the expense. The Finance Committee Chair will work with the Facilities Council Chair to see what might be done “in house” to develop such a process.

New Business:

None

Fund Raising Update:

Spike Vrusho is still seeking a means by which to conduct a “virtual” auction. The desire to have a December auction will be removed from the Fellowship calendar with hopes that we will be able to hold our traditional live auction in March 2021.

The next scheduled meeting of the Finance Committee will be Tuesday, October 20, 2020 at 3:30 PM via Zoom.

Meeting adjourned at 4:28 PM.

Respectfully submitted,

Woody Sutton, Secretary pro-tem.