

UUFVB Finance Committee Meeting Minutes – October 20, 2020

Present (All via Zoom): Chair Woody Sutton, Elizabeth Borne, Rebecca Hornbuckle, Bill Ames, and Patty Walker

Excused Absences: Kathy Cossa, Rod Baker, and Spike Vrusho

Meeting was called to order at 3:31 PM. After check-in, Woody was selected as Secretary pro-tem. The minutes of the September 15, 2020 meeting were approved. The agenda was reviewed and accepted.

Feedback from the October 15th Board of Trustees Meeting:

Woody and Rebecca offered a summary of the Board Meeting.

Treasurer's Office Updates:

Elizabeth led a 1st Quarter of the Fiscal Year Financial Review. Ministry Income was over plan by \$12,000 account both pledge receipts and regular offering receipts exceeded expectations. Expenses were over plan by \$7,200 driven by unplanned roof repairs and irrigation repairs, as well as timing on insurance premium payments. Thus, for the 1st 3 months of the year we were positive to the revised budget by \$4,900. The PPP Loan Forgiveness application is currently in process as Marine Bank and Trust is now accepting them. The Endowment Committee 1st Quarter Report was distributed without discussion.

For the 1st Quarter, Bridges suffered a \$3,900 loss, primarily Pandemic driven. The school was closed for a period of 30 days during portions of July and August for safety concerns. Fortunately, tuition subsidies and grants from the Early Learning Coalition mitigated the preponderance of those losses. It appears that further enhanced tuition subsidies will continue into at least October.

Emerson Center had no income during the period with some modest overhead expenses. Patty Walker relayed the following status updates: Conditions permitting, there is one scheduled Music works performance in late December. Music Works has prepared a 12-show schedule for February through April of 2021. There are currently no Florida Humanities Speakers scheduled. The Edwards Twins have 3 shows planned and the Space Coast Symphony two performances scheduled. While all these events are on the calendar, none of them are under firm contract. Again, the Coronavirus and UUFVB policies will dictate if they can happen.

Old Business:

Rod Baker advised by email that the 2019/2020 Year end fiscal Review will be delayed account of Ken Heller is ill and unavailable. Thomas Dunst has been asked to fill in.

Joe Hardy's Live Streaming Update Report was distributed without discussion.

New Business:

Woody led a discussion on our new Church Mutual Insurance Policy renewal, not received until October 6th, but effective November 1st. The premium for this comprehensive multi-peril, liability, theft, and commercial auto policy rose from \$46,857 annually to \$51,084. This steep an increase had not been built into the budget. Per the insurer, key factors driving the increase were rate changes effective January 1, 2020, driven by wind/hail damage, a change in the wind/hail deductible to 5% per each occurrence, and the age of our building, being pre-1997 construction. The policy is for a one-year term. Where prior policies had been for a three-year term.

There was consensus, that because of the short timeframe we were given to assess the new policy prior to the old policies expiration, we had no choice but to accept the conditions and renew. However, Woody intends to work with Facilities Council and put together a team to seek alternatives to mitigate our insurance costs prior to the expiration of this new policy.

Rebecca led a discussion on two initiatives she is undertaking in the Treasurer's office. One is to create a consistent yearend bonus program for all paid staff as there are differences between what Bridges has budgeted and what Ministries has done previously. In addition, no policy is currently in place to consistently thank donors for cash gifts (except in the case of amounts over and above their pledge amount or for an endowment gift). Her recommendations will be reviewed in the November meeting for furtherance to the Board.

Fund Raising Update:

None received.

Next scheduled meeting - Tuesday, November 17th at 3:30 PM via Zoom

Meeting adjourned 5:00 PM

Respectfully submitted,

Woody Sutton.

Secretary pro-tem