

UUFVB Finance Committee Meeting Minutes – November 17, 2020

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

Meeting was called to order at 3:34 PM. After check-in, Woody was selected as Secretary pro-tem. The minutes of the October 20, 2020 meeting were approved. The agenda was reviewed and accepted.

Treasurer's Office Updates:

Accountant Elizabeth Borne led the discussion. For the first four months of the fiscal year Ministry income is over plan close to \$8,000, reflecting strong pledge and offering income. Expenses were over plan for the same period slightly over \$3,700 driven by the timing of our multi-peril insurance premium payments. Thus, net income was exactly \$4198. Please note that this result does not include any Bridges or Emerson income or expense impacts. The Fellowship has been truly financially self-sufficient.

Bridges ELC has had an extremely challenging first four months of its financial year. The negative impact of COVID-19 has been large. Shutting down for a 30-day period as a safety precaution over the summer, coupled with a reduced student population and a higher subsidized tuition than private tuition mix led to a \$5,672 loss for the period, after taking their overhead costs into account.

Emerson has had no income to date with nothing scheduled any earlier than December 30th. While our partner MusicWorks has 12 concerts scheduled after the 1st of the calendar year, and several other Emerson produced shows booked, it may all be problematic account of the COVID-19 situation. Several mid-size rental opportunities are also possible, public health regulations permitting.

The \$123,000, PPP loan "forgiveness" application has been submitted. While it is expected to be approved, it will likely take several months before confirmed. The Endowment Report was not available as the UUCEF report for October has not been received.

Old Business:

Rod Baker reports he will be working with Thomas Dunst to complete the 2019/2020 Fiscal Year End Review. The data was recently sent to Thomas, so he and Rod are just getting started.

Live Streaming: Joe Hardy's most recent report to the Board of Trustees was shared with the Committee. Woody Sutton provided a short summary of work he is beginning in conjunction with the Facilities Council to seek actions that might be taken to mitigate our premium expense before the next renewal date of November 1, 2021.

New Business:

Treasurer Rebecca Hornbuckle reviewed two proposals on which she has been working. The first is a consistent "Holiday Bonus" policy for all full and part time employees. Ministry staff bonuses and Bridges staff bonuses have used different criteria in the past to develop their award amounts. The Finance Committee fully endorsed the proposal which will immediately be forwarded to the Board for approval.

The second project is the development of a consistent Severance Policy. Just getting started, this effort is also driven by differences in existing policies between the Fellowship and Bridges. Being a non-profit employer, any individual we sever is not eligible for unemployment benefits. The committee feels we need to provide an appropriate and consistent level of severance pay, if an individual must be "let go."

Fund Raising Update:

Spike Vrusho has successfully "sold" \$1,378 worth of gift certificates that were intended to be offered in last spring's cancelled auction.

Next Scheduled Meeting will be Tuesday December 15, 2020 at 3:30 PM.

Meeting adjourned at 4:35 PM.

Respectfully submitted,

Woody Sutton, secretary pro-tem