

**UUFVB Finance Committee  
Meeting Minutes January 19, 2021**

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

Meeting was called to order at 3:35 PM. After check-in, Woody was selected as Secretary pro-tem. The minutes of the December 15, 2020 meeting were approved as written. The agenda was reviewed and accepted with one new item added.

**Treasurer's Office Updates:**

Accountant Elizabeth Borne led the discussion. Both Ministries income and expenses are close to plan for the first 6 months of the fiscal year compared to the revised budget, as approved by the Board to reflect the expected impact of Covid-19 on Fellowship income and expenses. Pledge income continues to track on plan. Expenses are over plan modestly by \$5000. Key overages were driven by an insurance premium increase, unplanned Sanctuary roof leak repairs, and mitigating duct sensor issues with the fire alarm system. Income from outside sources (such as Bridges, Emerson, and Rentals), while down significantly, was not a factor in that Ministry expenses were essentially covered by pledge, offering, online auction sales, and interest income. These trends hopefully will continue into the third quarter of the fiscal year. Our PPP loan has been formally forgiven by the SBA. We will not be eligible for a second PPP loan account program changes made by the government.

The Fellowship's Balance Sheet has strengthened by \$33,785 for the first 6 months of the fiscal year compared to the previous year. The same statement is true of the Endowment Fund Balance Sheet compared to the first 6 months of the previous year. It has strengthened by \$48,658 driven primarily by investment income. Finally, All Paid Staff (Ministry and Bridges) payroll accounting is transitioning to outside vendor ADP effective February 1<sup>st</sup>.

**Old Business:** Rod Baker reported that the 2019/2020 Fiscal Year End review has been completed. The final report will be issued shortly. No major discrepancies were found. Woody Sutton reported that the Insurance Assessment continues. A Certified Florida Wind Mitigation review has been conducted. Our roof trusses and tiedown systems are to code. None of our window or door glazing consists of impact glass, nor do we have any hurricane shutter protection. It was advised that a new roof is needed for the Bridges Classroom wing account of age deterioration. Also, a new flat roof sealing technology is now on the market that should extend the life of our chronically "leaky" Sanctuary roof. Facility Council has begun soliciting bids. The upcoming fiscal year budget development process begins in earnest by the beginning of February.

**New Business:** Patty Walker and Bill Ames presented a new Emerson Center budget now that some clarity exists on what performances are likely to occur for the remaining 6 months of this fiscal year. It will be essentially a breakeven scenario account of COVID-19 restrictions. There have been several cancellations, Music Works concerts among them. Currently, nothing is scheduled until March. Rebecca Hornbuckle outlined a "Simple IRA Plan" that we are exploring that would be managed by ADP. It is available to us at a favorable administrative rate now that they are doing our payroll. This benefit is one that we have not been able to offer in the past. A financial analysis is underway for presenting a proposal to the Board.

**Fund Raising:** Spike Vrusho reported that online auctions raised \$2621 in the first 6 months of the fiscal year. \$154 has been raised in January. No physical auction or Yard Sale is planned for the Spring.

Next scheduled meeting is February 16, 2021 at 3:30 PM. Meeting adjourned at 5:02 PM.

Respectfully submitted, Woody Sutton, Secretary pro-tem