

**UUFVB Finance Committee
Meeting Minutes February 16, 2021**

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 3:35 PM. After check-in, Woody was selected as Secretary pro-tem. The minutes of the January 19, 2021 meeting were approved as written. The agenda was reviewed and accepted with two new items added.

Treasurer's Office Updates:

Accountant Elizabeth Borne led the discussion. Ministry's income was down significantly for the month of January driven primarily by soft pledge and regular offering income. This is the first month we have encountered this situation during our current fiscal year. We must remain financially diligent as the remaining five months of the year unfold, in that other traditional fund raisers such as the Auction and Yard Sale will not be taking place. Fortunately, the expense side of the ledger underannounced its budget. Bridges and Emerson essentially "broke even." Endowment Investment Income for the first seven months is up smartly, just short of \$42,000. The newly contracted ADP payroll system has been through two payroll cycles. There have been some minor implementation issues, but overall, the system will benefit us going forward.

Old Business:

Rod Baker reports that the 2019/2020 Fiscal Year End Review has been completed and report submitted, with no significant issues uncovered. Woody Sutton had nothing to report on the Insurance Renewal project. Elizabeth, Woody, and Rebecca Hornbuckle have held their preliminary 2021/2022 Budget Planning meeting. Woody will meet with the Bridges Staff February 24th to review their initial proposal. Bill Ames can now begin working on the Emerson Budget as there is at least some clarity on Music Works plans for next year's season. Rebecca reported that the Simple IRA Benefit was conceptually proposed to the Board in their January meeting. It was favorably received. A more detailed presentation will be made in the February Board meeting.

New Business:

Final accounting for the now forgiven PPP loan was thoroughly discussed. As that previous fiscal liability has now become income, it was decided, by an approved formal motion, to leave all the monies in the Ministry account.

UUFVB still carries an \$80,000 liability from the "Member's CD Program." Five "CD's," totaling \$75,000 come due at the end of the fiscal year, all held by one couple. It is the desire of the Finance Committee that the debt be retired. The Committee agreed that a combination of Board restricted cash and Ministry unrestricted cash be utilized to attain that goal. Our recommendation to the Board would be to utilize the remaining "Pree" restricted funds of \$49,934 with the balance to come from other unrestricted Ministry accounts to accomplish this task. Rebecca Hornbuckle will present such a motion in the February Board meeting.

Fund Raising: Spike Vrusho had nothing to report.

Next meeting will be March 16, 2021 via Zoom at 3:30 PM. Meeting adjourned at 4:40 PM.

Respectfully submitted,

Woody Sutton, Secretary pro-tem