

## **UUFVB Finance Committee Meeting Minutes September 21, 2021**

**Present (All via Zoom): Chair Woody Sutton, Patty Walker, Kathy Cossa, Spike Vrusho, Rebecca Hornbuckle, Rod Baker, and Diane Osiecki**

**Excused Absence: Bill Ames**

Meeting was called to order at 3:30 PM. After check-in, Woody Sutton was selected as Secretary pro-tem. The minutes of the August 17, 2021 meeting were approved as submitted. The agenda was reviewed and accepted as presented.

Treasurer Rebecca Hornbuckle reviewed the Ministry Budget for the first two months of the fiscal year. Currently the cash position is strong, but it is somewhat “skewed” by the strong early pledges received in the previous fiscal year and the receipt of bequest from the Bill and Bunny Frey Estate. It is of concern that pledge income for July and August is lagging plan. A new one day per week accountant has been hired account of Elizabeth Borne’s resignation.

Rebecca then reviewed a document presented to the Board of Trustees detailing an increased demand for capital purchases. The primary drivers are the overrun in the Bridges/Fellowship Hall reroofing project which exceeded by \$9000 the planned funding from Facility Reserves. In addition, there is now an unbudgeted replacement cost from a catastrophic failure of one of the major Sanctuary air conditioning units at an estimated of \$25,000. While the Board had accepted the plan, they asked for the Finance Committee’s review. Motion was made and carried to approve the plan as presented.

The Committee then entered Executive Session during Kathy Cossa’s update of the current challenges facing the Bridges Early Learning Center.

Exiting Executive Session, Patty Walker gave an update on the Emerson Center’s current business plan.

Rebecca Hornbuckle then presented a conceptual idea for a more formal collaborative process between the Endowment Committee and the Finance Committee in developing the Fellowship’s Annual Operating budget. This idea has not been formally discussed with the Endowment Committee. It was presented to the Finance Committee simply to gather input. There was enough interest expressed that more formal discussions between the involved committee’s chairs and the Treasurer’s office will be scheduled.

Being no further business, the meeting adjourned at 4:20 PM. The next scheduled meeting of the Finance Committee will be held on Tuesday, October 19, 2021 at 3:30 PM visa Zoom.

Respectfully submitted,

Woody Sutton, secretary pro-tem