

UUFVB Finance Committee Meeting Minutes November 16, 2021

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

Excused Absence: Rod Baker

Guests: Al Parmentier & Kim McIntyre, (Facilities Council), Lucy Roske (Treasurer's Office)

Meeting was called to order at 3:30 PM. After check-in and welcoming of guests, Woody Sutton was selected as Secretary pro-tem. The minutes of the October 19, 2021 meeting were approved with no corrections. The agenda was reviewed and accepted as presented. However, it was agreed to hold the New Business discussion first.

New Business: Al Parmentier led a detailed discussion of several near term and major unbudgeted items including the replacement of two additional air conditioners (\$15,000+/-) and the removal of dead trees and grossly overgrown vegetation on the perimeter of our property affecting our neighbors (\$2,500+/-). Bids are still being solicited, but the work must be done immediately. Al and Patty Walker then briefed the Committee on the status of the Sanctuary renewal project. While the Chancel work is complete, bids are still being finalized from 3 firms on carpet renewal and separately, reupholstering of the pews. Approximately \$15,000+ remains in restricted gift funds for the project. It is estimated that at least another \$15,000 will be required to do the carpeting including the removal and restoration of the pews. No figure is yet available for reupholstery.

Discussion ensued on how to fund these items. A previous verbal commitment between Board President Kathy Cossa and the Endowment Committee for \$10/12,000 is still possible awaiting firm cost estimates on the Sanctuary work. Use of the Fellowship's line of credit was also discussed as a possibility. Treasurer Rebecca Hornbuckle will further investigate budgetary flexibility. No consensus was reached on final funding. The topic will be carried over to the December meeting. However, the air conditioner and vegetation issues will be dealt with immediately.

Enterprise Business Update: Patty and Bill Ames advised that Emerson Center budgeted income has been increased to \$27,000. However, the "Overhead" expense formula needs to be finalized with the Treasurer's office now that the program calendar has been finalized and the likelihood of COVID-19 interruptions on the wane. Rebecca presented a newly developed Bridges report developed jointly by her and new Director Yehsica Folkerds. It reflects the results of the first quarter and includes financials, student census, and "action item" projects underway. For the 3-month period, Bridges had a negative income of \$4,967 after overhead expenses. Rebecca advised that the October numbers will be positive.

Endowment Committee: The October report is not available yet.

Monthly Financial Report and Review: Rebecca led the discussion. Pledge income was up strongly in October with income over plan by \$16,241 for the first 4 months of the fiscal year. Expense management for October was good. An anonymous gift has been made for \$4,000 towards Computer Hardware Upgrades that will be required to implement Windows 11 in early in 2022. To date we are on plan, although as discussed earlier there are headwinds on the horizon.

Old Business: Woody and Bill Ames reviewed the content of a letter from Endowment Committee Chair John Wheeler. The letter was in response to a Finance Committee request for Endowment to consider an annual grant towards a Facility Reserve Fund within the Operating Budget. The letter is included with these minutes.

Fund Raising Update: Spike Vrusho advised that 85 of the 2022 Enjoyment Books are now available for sale for \$35 apiece. In addition, member Irwin Sadetsky has generously donated \$600 from royalties he has received from the publication of his latest book.

Closing Comment: Guest Lucy Roske commented as a first-time visitor, that she appreciated that the Finance Committee was taking the “Long View” regarding managing our Campus. She suggested that perhaps we consider having an Engineering assessment made of our structures, not unlike Homeowner and Condominium Associations do periodically. She volunteered to speak to a resident of her Community who does such work and offer feedback at the next meeting.

The next scheduled meeting of the Finance Committee will be advanced one week account of the Christmas holidays to Tuesday, December 14, 2021 at 3:30 PM via Zoom.

Meeting adjourned at 4:45 PM.

Respectfully submitted,

Woody Sutton, secretary pro-tem

From: John Wheeler

November 11, 2021

To: Woody Sutton & Rebecca Hornbuckle

Cc: Bill Ames

Woody and Rebecca:

The Endowment Committee met this week to consider the merits of directing a portion of its grants toward helping fund the Facilities capital costs by annually funding a Facilities Reserve Fund and/ or providing grants for specific projects. Here are the views of the committee:

- 1) We are sympathetic with the need to maintain our buildings and equipment in good order. That is essential.
- 2) The committee is not very interested at this time in establishing a fixed contribution annually to a Facilities Reserve Fund. That may be a future consideration.
- 3) Rather, the committee would prefer to fund specific capital requests for UPGRADES and IMPROVEMENTS as opposed to normal repair and replacement [such as new sanctuary carpeting or an LED lighting system instead of replacing an air conditioner].
- 4) While we do have more unrestricted funds available, the committee has established some annual grant guidelines that currently would cap our total grants for this fiscal year around \$20,000. We have already committed \$10,000 to the interim minister transition plus a similar amount to the future sanctuary carpet replacement (which potentially could slip into next fiscal year). In any event if we stick to our guidelines, we are not sure just how much help we can offer this fiscal year.
- 5) We are open to aiding in other ways as well, such as making a matching grant to kick start a capital campaign for a Facilities Reserve fund as part of the annual stewardship drive or otherwise. And while we did not expressly ask the committee, we suspect they may support this with unrestricted funds falling outside our guidelines as a onetime endeavor.

Bill and I would look forward to another meeting with you and anyone else you feel necessary to craft a specific plan from the FC or BOT that we could present to the committee at our next meeting in January. Please feel free to contact either of us with questions. Thanks.

John and Bill
Sent from my iPhone