

FINANCE COMMITTEE ZOOM MEETING April 15,2021

Present: Rev. Matthew, Martha House, Barbara Lund, Hugh Rhine, Corrinne Bartell

1. Minutes of Meeting March 11, 2021.

There were no comments from the Board

2. Balance Sheet March 31, 2021.

Noted. This will be put on the website.

3. Bank Accounts - the balances were as follows:

Bank of America Checking Account March 31, 2021	\$29,696
Includes ESL Funds	-1,900
Minister's Discretionary Funds	-1,734
Pass through Accounts etc.	-2,031
Pre Paid Pledges	-1,200
Go Fund Me - Washer/dryer	537
Total for General Fund Purposes	\$23,368

This balance includes Cares Act Funds of \$17,823

Other Bank Accounts	\$
Operating Reserve	30,143
Capital Reserve	2,590
Building Maintenance	1,267

The Cares Act funds provide a good cushion with regard to cash flow. Without these funds, the checking account balance for general fund purposes would have been about \$5,500. Pre paid pledges will also assist with cash flow as we move towards the end of the fiscal year . We received a very high level of pre paid pledges last year (\$19,980) but if this does not occur again this year cash flow will have to carefully monitored.

4. Cares Act First Draw PPP loan/Grant

We have now been informed by Bank of America that the loan was paid off on March 19, 2021.

5. 2021 Outturn Forecast at March 31, 2021 (attached together with draft 2022 budget)

This forecast was prepared on the basis that there will be no in person activities this year.

(a) Changes from the forecast at February 28 are as follows:

Inreach \$273 Bread baking project

Buildings and Grounds Roof repair \$675. The forecasts for building supplies and hired maintenance and repair have been realigned and \$675 has been added for the roof repair.

Security Service \$180 for the replacement batteries.

Trash \$46 Increased contract prices.

Staff Advertising \$100 to increase the cost in other employee expenses. (\$200 was added in February but this should have been \$300)

Pledges. These changes mean that pledges required to break even have increased by \$1,274 from \$130,671 to \$131,945. The budget for 2021 is \$144,600. This allows for a shortfall in the order of \$12,600. There have been a few changes in membership since the budget was drawn up and some members have not paid anything towards their pledge. A review of receipts to date shows that there could well be a shortfall of as much as \$15,000 to \$20,000.

(b)Washer Dryer \$537 The Go Fund Me funds to meet this cost have still not been received.

(c) Insurance We have been paying the premiums quarterly and the last payment of \$796 for the policy ending on March 31, 2021 was made in November 2020. As we are still reviewing the new policy which starts on April 1, we moved to monthly premiums and paid \$303 for April. If we continue to pay the premiums monthly, this change in accounting practice will reduce insurance costs by \$700 in 2021. This reduction is not included in the forecast outturn.

6. 2022 Draft Budget (Budget Notes also attached)

Buildings and Grounds and Program Council provided figures for the draft budget. For other budget heads in institutional support, budgets were included based on current running costs. The following budget heads were discussed:

Fund Raising - Program Council recommended a budget of \$5,000. \$2,800 has now been included for fund raising expenses but the costs will be dependent on the type of activities proposed and Program Council will be requested to continue their discussions on this.

Fuller room rent \$2,700 for 6 month's rent @ \$450 per month now included.

Insurance - The current quote from Church Mutual of \$3,620

Stewardship-\$200 included.

Supplies - \$500 for office expenses plus a full year for mailchimp - \$800.

Workers Compensation Insurance - \$600 included but cost to be checked with The Hartford.

These changes mean that the pledges needed to break even in 2022 have reduced from \$137,006 to \$134,976.

As part of these discussion, it was agreed that Hugh would arrange a meeting between this committee and the Endowment Committee in the last week of April so that the Board can receive a full financial report at its meeting in May.

7. **Audit** - Rev. Matthew has emailed the financial leaders of the BAJA 4 for information about their financial audit process and details have now been received from UUCT.

8. Date of Next meeting.

Martha will arrange the zoom for the next meeting to be held on Thursday May 13 at 1p.m.