



UUFC Financial Council Meeting Minutes April 12, 2022 at 7 pm

Present: Michael Elder (Chair), Meg MacArthur, Rev. Christina Branum-Martin, Kathy Crain, Becky Turner

Absent: Dave Sanders

➤ **Welcome & Brief Check-Ins**

➤ **March Financial Statements**

In the first three months of the year, we had total operating income of \$67,988 against total expenses of \$40,414, resulting in a gain of \$27,584. Other than payroll and facilities; administrative, RE, and committee expenses were below budget for the first three months. As we progress through the year, we can expect the imbalance of income over expense to recede. We saw this shift in March with expenses exceeding income by \$6,475 due to lower pledge income during the month.

Review of the Income & Expense Statement highlighted the purpose of the Uncollected Pledge line item along with the difference between the various Fundraising Income line items. The labor for the sanctuary Garden is part of the Grounds Maintenance line item and includes payment to Ajmal of \$413 through March.

Our balance sheet at the end of March reflects a strong cash position with over \$93,353 in our nonrestricted accounts.

➤ **Implications of Current Budget and Future Budgets**

As we prepare for the ministerial search for a settled minister it is important to begin to project the impact of one-time transition costs in 2022 & 2023 and increased ongoing expense thereafter. A next step in this process will project a full budget for 2023 and 2024 with these expenses along with other allowances for inflation and other known increased expense. Having this information will help to inform the need and size of a fundraising campaign to address the additional income needed to cover anticipated future expenses.

➤ **Financial Policies & Procedures**

After reviewing and making necessary changes to the draft Financial Policies & Procedures, the Council completed its work and will forward the draft to the Board for their review and action.

➤ **Next Meeting**

Due to a number of scheduling conflicts, the next meeting will be on Wednesday, May 4th at 7 pm.

➤ The meeting adjourned at 8:40 pm.

Respectfully Submitted,

Michael Elder
CFO & Financial Council Chair