



## **UUFC Financial Council Meeting Minutes May 4, 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**

➤ **April Financial Statements**

Through April we had total operating income of \$80,186 against total expenses of \$54,714, resulting in a gain of \$25,622. Other than payroll and facilities; administrative, RE, and committee expenses were below budget for the first four months. As we progress through the year, we can expect the imbalance of income over expense to recede. We saw this shift in March and April with expenses exceeding income by \$6,475 and \$2,160 respectively due to lower pledge income during those months. Our balance sheet at the end of April reflects a strong cash position with over \$92,843 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. 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. We reviewed the first draft of a projected 2023 budget to include those anticipated expenses along with a Cost-of-Living Adjustment (COLA) for staff. Several areas were noted that need to be changed in the projection and will be incorporated into the next draft along with projecting 2024 income and expenses.

➤ **Financial Contribution Requirement of Membership**

Regarding a recent question about what meets the financial contribution requirement of membership, the most recent revision to the Membership policy indicates that either a pledge or a contribution of record meets that requirement. In other words, a pledge is not required as long as a documented non-restricted contribution is made.

➤ **Potential Social Action Committee Expense**

The South Carolina Unitarian Universalist Justice Alliance (SCUUJA) has requested an annual contribution based on our budget of \$910. The original recommendation was to utilize \$700 in the Social Action Pass Through Account along with a contribution of \$210. Unfortunately, the amount in the Social Action account was not correct because of a misunderstanding with a member's intended contribution. At the end of April, we had only \$50 in that account. With a recent contribution of \$210, the total is \$260. The current operating budget also has a line item of \$400. Michael will advise the President of the change and request direction on what amount to contribute to SCUUJA.

➤ **Truist Banking Issues**

In the past month we have dealt with correcting an incorrectly scanned deposit check and service fees that we have not been assessed in the past. We believe the deposit scanning error has been addressed after several visits. The service charge of \$2 per use of the night deposit is the result of the change in business banking contracts from SunTrust to the new banking structure with Truist. We can anticipate that service charge going forward.

Christina reported that she has not been able to access the Ministerial Discretion Fund (MDF) to reconcile statements. Michael indicated that he would send recent financial statements for that account and would work on getting her online access to the account.

➤ **Next Meeting**

There will be no meeting in June. The next meeting will be on Tuesday, July 12th at 7 pm.

➤ The meeting adjourned at 8:30 pm.

Respectfully Submitted,

Michael Elder  
CFO & Financial Council Chair