



UUFC Financial Council Meeting Minutes March 8, 2022 @ 7 pm

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

Absent: Becky Turner

➤ Welcome & Brief Check-Ins

➤ **February Financial Statements**

In the first two months of the year, we had total operating income of \$58,544 against total expenses of \$25,229, resulting in a gain of \$33,316. Other than payroll and facilities; administrative, RE, and committee expenses were negligible for the first two months. As we progress through the year, we can expect the imbalance of income over expense to recede. Our balance sheet at the end of January reflects a strong cash position with over \$101,204 in our nonrestricted accounts.

➤ **Financial Policies & Procedures**

The Financial Council has begun its work to update existing policies and procedures and to propose new ones that address areas not currently covered but needing definition. The first 13 policies and procedures were reviewed. Grammatical and clarity changes were identified and will be reflected in the next draft. The Council is working to have this work completed in the next two months.

➤ **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. These include:

- 2022 UUA Search Fee
- 2023 Pre-Candidate Travel
- 2023 Candidate Week Visit
- 2023 Moving Expense
- 2023 and Beyond, Increased Minister Compensation

Projected budgets for 2023 and 2024 will be developed to reflect these costs and the projected additional income needed to offset these expenses. Since our current budgeted level of income is not projected to cover our current budgeted expenses. It will be important for the Board to develop and implement a plan to cover our current and future funding needs. Such a plan might include a targeted Settlement & Stabilization funding campaign along with strategies to build our pledging base by attracting new members.

- Next Meeting – Tuesday, April 12th

- The meeting adjourned at 8:50 pm.

Respectfully Submitted,

Michael Elder
CFO & Financial Council Chair