

UUA Finance Committee
Conference call Dec. 17, 2013
Notes

1. **Sarah.** How did it go to meet as a whole committee? What went well, and what suggestions do we have for next time? Are we ready to propose a bylaw amendment to disband the Finance Committee? Does there still need to be a Finance Chair (or some other individual board member tasked with keeping track of financial decisions the board needs to make)?
 - a. Natty. Not enough time, people weren't prepared enough for the decisions we needed to make.
 - b. Susan. Good size group for discussion, not too big. People needed to see materials beforehand. Need a working group or something--could be hard to do away with the Finance Committee.
 - c. Lew. At a minimum, need chair/backup to keep the agenda straight.
 - d. Larry. The FC needs to do less so the board does more. Lump FC changes into other committee bylaw changes.
 - e. Jim. Still thinking about it--the board worked well as a Finance Committee of the whole.
 - f. **Consensus:** Continue to exist as a Finance Committee and do our work with the whole board at our meetings for FY15. We may meet between board meetings by conference call as needed. We may consider changes to the Finance Committee along with other committees pending board discussion of all the committees of the UUA and the Board.

2. **Sarah and Tim.** Committee budget requests. How is this going? When can the Finance Committee get all the requests (early in January)? Who would like to prepare this item for discussion by the whole board?
 - a. **Jim Key** will complete this for the board, asking for support from staff as needed.

3. **Jim.** Board budget tracking--a request for a Finance Committee member to take this on.
 - a. **Susan Weaver** agreed to make this report in the January meeting, and perhaps another one of us will take it on for future meetings.

4. **Tim.** Construction loan for 24 Farnsworth St.
 - a. Larry. Good to work with a local bank.
 - b. **Vote: Lew Phinney** moved and **Larry Ladd** seconded that the Finance Committee approves seeking secured debt of up to \$10,000,000 for the construction of 24 Farnsworth St. from Eastern Bank. Passed.

5. **Sarah and Tim.** Financial planning. Hear more from Tim on this idea. What amendment might we propose to Rule G-10.1.1 to bring it into line with best practice?

a. Consensus: We do not have deep concern that we are not meeting the requirements of Rule G-10.1.1. Make clear when the “succeeding year” budget is presented to the GA that it has been received by the Board as information only.

5. **Tim.** Budget timeline for FY15. The Board will consider the UUA’s FY15 budget at our April board meeting. Walk through the timeline of budget development and approval, including the Finance Committee’s role.

a. **Tim.** Jan. 24, HR provides personnel cost information (over 50% of the budget). Staff groups then begin putting in their costs. Feb. 7 a draft budget is complete. Then an adjustment process working with staff groups by the end of Feb. Leadership council meets Mar. 5-7 to make nearly final changes. Final budget to the Board on Apr. 2.

b. **Jim.** The Board will not receive a comprehensive Ends monitoring report in January, but rather will receive operational definitions of two lower-level Ends. The FY15 budget will not be directly tied to an Ends monitoring report.

c. **Larry.** It would be helpful to get a narrative with the budget, explaining changes in revenues and expenses, highlighting what was important to spend money on and what is not being funded as a result.

d. Consensus: The Finance Committee requests such a narrative to accompany the FY15 budget for the April board meeting. **Larry** is willing to advise on this.