

BUF Board of Trustees Meeting (virtual, via Zoom)

December 17, 2020

Attendees: Murray Bennett (President), Bharti Kirchner (Vice-President), Rod Haynes, David Curley, Melissa Swift, Debbie Boots, Henry Ohana, Sarah Pearson, John Stewart (Secretary), Paul Beckel (Ex-Officio)

Not Present (Excused): None

Other participants: None

Minutes by John Stewart, Secretary.

Chalice lighting 7:01 pm; Checkins

Approval of last meeting minutes. Minutes from the 11/18/2020 meeting were approved by email on 12/10/2020.

Treasurer's Report and Change in Banking Relationship:

John, for Sky Hedman. Summary appended below.

- Cash on hand little changed from last month – below target, but in an acceptable range.
- WECU has approved the rate modification of the mortgage.
- **Whereas Whatcom Educational Credit Union (WECU) has approved the refinance of the mortgage, fixing the rate at 4.0% per annum for the remainder of the term of the loan in return for a .25% fee and moving the building funds account from North Coast Credit Union to WECU and waiving the requirement that annual financial statements be provided, Henry Ohana moved and Debbie Boots seconded that Sky Hedman, Treasurer, and Murray Bennett, President of the Board of Trustees, be authorized to sign all documents relative to the application for and the closing of said refinance of the mortgage with WECU. Signatures may be in electronic form, if so requested, using DocuSign.**

Motion passed.

- Budget timeline will be discussed and needs focus.
- Changes in the North Coast Credit Union online banking system render it no longer suitable for BUF accounts as it doesn't allow for proper controls/separation of duties.

Melissa Swift moves and Sarah Pearson seconds that Sky Hedman, Treasurer, be authorized to move any bank accounts deemed appropriate from North Coast Credit Union to with Whatcom Educational Credit Union (WECU), using signers as previously approved.

Motion passed.

HR Report: Murray

- Salary reviews: process is to utilize UUA guidelines, which includes a market determination (we are in market "4", having been in market "3" in the prior year. Our target is 90% of the midpoint of the market for respective positions.
- Discussions about the need for a part-time Membership Coordinator
- Approximately \$12,000 in anticipated salary increases are expected.

Budgeting Timeline: Murray

- Reviewed last years budget goals
- Discussion of other budget goals
- Reserves may be unavailable
- New positions: Zoom coordinator, IT support, membership coordinator are possibilities
- Paul will send out a list of what the proposed Membership Coordinator would do.

Status of Ad Hoc Resolution Committee: Murray

- 15-page document including policies, procedures, amendments
- Healthy Relationships Team involvement, congregational survey
- Goal is to complete by March 2021
- **Murray moved and John seconded that Melissa Swift, Henry Ohana and Tom Kirchner be added to the Ad hoc Resolutions Committee.**
Motion passed
- Paul an ex-officio member, as he is of all BUF committees.
- Kaitlyn Davis is stepping away from the committee.

Nominating Committee Request: Bharti

- Bharti reported that Barbara Gilday, chair of the Nominating Committee, had requested that the Board provide her with proposed qualifications for prospective board members.

Democratic Rules of Order: Henry

- Democratic Rules of Order (DRO) are simpler and easier to understand than Roberts Rules of Order.
- DRO should be more widely disseminated. Bharti has a .pdf version which she's willing to share.

Senior Minister's Report:

- Paul expressed gratitude for all those who have contributed to the success of Sunday services since the closure of the BUF building. A substantial number were listed in the Midweek Update.

Next Meeting Date: January 28 2021

Meeting adjourned at 8:30 pm.

Summary of Action Items:

- Paul will send out a list of what the proposed Membership Coordinator might do.
- Murray will send out a discussion document for the budget timeline.
- All: consider any major budget items to be considered.
- **Murray moved and John seconded that Melissa Swift, Henry Ohana and Tom Kirchner be added to the Ad hoc Resolutions Committee.**
Motion passed
- **Whereas Whatcom Educational Credit Union (WECU) has approved the refinance of the mortgage, fixing the rate at 4.0% per annum for the remainder of the term of the loan in return for a .25% fee and moving the building funds account from North Coast Credit Union to WECU and waiving the requirement that annual financial statements be provided,**

Henry Ohana moved and Debbie Boots seconded that Sky Hedman, Treasurer, and Murray Bennett, President of the Board of Trustees, be authorized to sign all documents relative to the application for and the closing of said refinance of the mortgage with WECU. Signatures may be in electronic form, if so requested, using DocuSign.

Motion passed.

- **Melissa Swift moved and Sarah Pearson seconded that Sky Hedman, Treasurer, be authorized to move any bank accounts deemed appropriate from North Coast Credit Union to with Whatcom Educational Credit Union (WECU), using signers as previously approved.**

Motion passed.

- **All: Send Bharti recommended qualifications for prospective Board members to be forwarded to Barbara Gilday.**

Attachments: (below)

- Summary Treasurer's Report

**Monthly Treasurer’s Summary Report to the Board of Trustees
November 2020 Financials (42% of the fiscal year)
Prepared for the December 17, 2020 Board Meeting**

Overview of current and projected status:

- This financial report reflects the revised BUF budget, approved at the Congregational meeting on November 15, 2020.
- Net Income for fiscal year (2020-2021):
 - Pledges are holding steady.
 - Slight increase in rental income.
 - Expenses have been held within budget.
 - BUF’s Operating budget shows a net operating income of **-\$646** for the month of November. We are close to what we budgeted for November.
- Cash on Hand for November:
 - As of November 30, 2020, BUF has a Cash On Hand of **-\$16,496**.
 - This number includes the PPP loan as a liability.
 - Predicting that the PPP loan will be forgiven, the adjusted Cash on Hand is **\$37,004**. Our goal is \$70,000 Cash On Hand.
- BUF will be approved for WECU for re-financing our mortgage pending the Board’s acceptance of the agreement. John Stewart will provide status update.

Action requested of Board:

- Per Budget timeline:
 - In January the Board “chooses major budget goals, communicates these to Operations Team, Financial Oversight, Human Resources and Stewardship”
 - The BUF Board Budgeting Timeline is attached to this report.

Income and Expense:

Income and Expense	<i>Year-to-date</i>	<i>% of budget</i>
<i>Pledge Income</i>	\$ 135,426	101%
<i>Total Donations</i>	\$ 5,547	75%
<i>Fundraising Income</i>	\$ 3,454	50%
<i>Rental Income</i>	\$ 395	1,129%
Total Income Year to Date	\$ 174,906	101%

Total Expenses Year to Date	\$ 162,255	104%
YTD Op. Income minus Expense	\$ 12,651	74%

Cash on Hand

	This month	% Change	Prior month	Prior month
Checking balance	\$ 18,568	-22%	\$ 23,702	\$ 27,351
Cash assets under Board control	\$216,185	-22%	\$221,914	\$226,114
Cash on Hand*(Assets less liabilities, including PPP Liability)	-\$ 16,496		-\$ 17,811	-\$ 13,001
Cash on Hand (removes PPP Liability)	\$ 37,004	4%	\$ 35,689	\$ 40,499

Funds Activity Report

Funds Activity	This month	Prior month
Total Designated Board Funds available	0	0
Total Restricted Investment Funds	\$ 100,934	\$ 100,872
Total Restricted Bank Account Funds	\$ 94,537 (excl. PPP Fund offset)	\$ 94,568 (excl. PPP Fund offset)
Total Designated Program Funds	\$ 36,994	\$ 41,527
Total in all funds	\$ 232,467	\$ 236,967

Fundraising Summary

Fundraising Event	Income YTD	Income Goal for year	% of Goal
Dinner Auction/Gala	\$	\$ 8,000	0%
Other Fundraising			
Paddle Call 2018			0%
Pandemic Grants & Income	\$ 3,454	\$ 6,954	50%
Total Fundraising	\$ 3,454	\$14,954	23%

Other Status Updates/Requests/Documentation:

1. Members of the Financial Oversight Committee are John Stewart, Frank McDonald, Brian Quick, Pam Ives and Cathy Campbell.
2. Treasurer's Summary Reports and selected Financial Reports generated by Bookkeeper are placed by bookkeeper in BUF Workroom.

*Notes on Cash on Hand: BUF's goal remains an average of 2 month operating cash flow or \$70,000 Cash On Hand.

Cash On Hand reports:

Assets that are available to Board under normal operating conditions: Checking, Savings, TIAA CD, Building Account and Accounts Receivable. (It does not include Endowment, Humanitas, A. Herrmann Social Justice Account.)

Equity that is subtracted from Assets are those that are not available under normal operating conditions: Restricted Funds and Designated Program Funds. Liabilities are adjusted to include only one month of the Principal payment for the mortgage.

Financial Reports attached:

Monthly I&E Comparison

Cash on Hand Report

Balance Sheet Prev Year Comparison

Cash Liquidity Report

Funds Activity Report

I&E YTD Annual Budget Comparison with correction

BUF Board Budgeting Timeline