

BOARD OF FINANCE AND ADMINISTRATION

Meeting Agenda

Wednesday, March 20, 2019

ATTENDANCE:

Yes	No	
■		Annette Abel, <i>Business Administrator</i>
	■	Todd Aldrich (2019)
	■	Jen Glaeser (2020), <i>Secretary</i>
■		Jill Hennesen (2020)
■		Mike McGettigan (2021)
■		Ray Martin, <i>Deputy Treasurer</i>

Yes	No	
■		Rick Neville (2021)
■		Paula Northwood, <i>Acting Senior Minister</i>
■		Gary O'Brien (2019)
■		Eric Olsen (2021), <i>Chair</i>
	■	John Schenk (2019)
■		Melinda Wellvang (2020)

GUESTS: Claire Colliander, Deacon & Treasurer

Actions Taken:

Item 1. Minutes from the 1/16/19 meeting were approved. There was no meeting held in February.

Item 2. Financial Statements: The January and February financial statements were approved by voice vote.

Opening Thought

Eric Olsen opened the meeting and thanked Gary O'Brien for bringing treats. Ray Martin gave the opening thought in song. The name of the hymn escaped this writer but the quality of Mr. Martin's singing did not. Mr. Olsen noted that Mr. Martin is known among members of the choir for his perfect pitch.

Electronic Approval of January 16, 2019 Meeting Minutes

Mr. Olsen noted that the board had approved the last meeting minutes via email. The members affirmed approval of the January 16, 2019 meeting minutes.

Financial Report

Because the board did not meet in February, Mr. Martin presented and reviewed the January and February financial statements. On a year-to-date (YTD) basis, we are ahead of budget for pledge income and "other congregational income", i.e., income from donors who give regularly but do not pledge. YTD expenses are below budget. If expenditures run as expected for the last four months of fiscal year (FY) 2019, the balancing transfer from the endowment and other investment accounts would be roughly two-thirds of the budgeted amount.

Motion was made and seconded to approve and accept the January and February financial statements as submitted. The motion carried with no further discussion.

Minutes Procedure

Minute-taker submits draft to group within 10 days of meeting; members have 7 days to submit revisions (no response is treated as approval).

If any revisions, minute-taker forwards revised draft to group within 3 days for electronic approval; members have 2 days to respond (no response is treated as approval).

Minute-taker submits approved minutes in Microsoft Word format to the Ministry Assistant for Programs (Doug Freeman, dougf@plymouth.org) upon approval.

Annette Abel summarized work being done on the FY 2020 budget.

The revenue budget is based upon trends drawn from FY18, YTD19 and the FY19 forecast. The budget for pledge income in FY20 (\$1,531,328) has been approved by the Stewardship Committee on the condition that BFA is supportive. It was noted that the Stewardship Committee is looking for special theme fundraising ideas for FY20.

On the expense side, the FY20 budget reflects 2% compensation increases for FT staff and the addition of an outreach position. Paula Northwood expressed her opinion that staff compensation is appropriate when combined with feelings of appreciation expressed by senior staff and members of the congregation. Dan Wolpert's contract ends in May; Ms. Northwood observed that Mr. Wolpert and others feel his work will be done at that time. The Community Fund is being budgeted at \$100,000, the same as FY19. Total FY20 expenses are budgeted to be 1.88% over prior year.

On the basis of current income and expense assumptions, the FY20 budget reflects a 4% endowment draw (\$227,568) plus an additional balancing transfer of \$83,281.

The board is scheduled to approve the FY20 budget at its April meeting. Mr. Olsen expressed his thanks to everyone who has worked on the budget and provided good supporting information.

Other Committees / New Business

Buildings and Grounds: Mike McGettigan described an effort that has been undertaken by a cross-functional team to prioritize capital expenditures so as to create a capital spending budget for FY20. The team is comprised of himself, Annette Abel, Bryan Wheeler, Ed Curtiss, and Matt Thomas.

The team compiled a list of major repairs and replacements and assigned priority levels 1, 2 or 3 to each item. Based upon their first cut, the sum of Priority 1 items was \$100k, of which \$50k need not be budgeted because it is covered by Brunelle funds. The board noted that the \$100k subset does not include an ageing HVAC unit that would cost approximately \$350,000 to replace. There was additional discussion around roof repair that must precede any solar panel installation and the need to make allowances for unexpected items such as ice dams and associated damage.

No action was taken by the board; however, there was preliminary consensus around a capital spending budget for FY20 that would include the priority 1 items (\$50k exclusive of the Brunelle project), plus roof work (\$75k), plus a contingency for unforeseen items (\$50k), for a total of \$175k.

Miscellaneous:

- Mr. Martin presented an annual calendar of reviews and actions that must be taken by this committee according to audit feedback and best practices.

- Ms. Northwood shared news that Project for Pride in Living has sold their building across from Plymouth on Nicollet Avenue. The buyer would like to purchase the neighboring parking lot from Plymouth and expand the building from 12,000 square feet to 18,000 square feet. It was suggested that any sale would include some sort of license or rental agreement whereby Plymouth members could to continue to utilize that parking lot on Sundays.

- Melinda Wellvang thanked everyone for signing up for counting the Sunday donations and doing a good job.

Next Meeting

The next BoFA meeting is scheduled for 5:00 pm on Wednesday 17 April 2019. Treats will be provided by Ms. Wellvang and an opening thought will be provided by Ms. Northwood.

Respectfully submitted,
Gary O'Brien, standing in for Jen Glaeser, secretary