

FUUSE Finance Committee Meeting Notes

December 16, 2008

1. Roll call of members and Board Liaisons
 - Jim Breeling
 - JB Gardner
 - Frank Heffron
 - Tod Rodger
 - Russell Tarason
 - Jennifer Morriss
2. Approval of previous meeting minutes – Tod and JB had some suggestions and these will be included in the 11/10/08 final version
3. Work on draft Finance Committee Charter – deferred.
 - a. Update on Frank Heffron's efforts to recruit a Treasurer – Frank has studied available documents, spoken to Tod and several other people. Frank, Tish and Ingeborg have discussed a Position Description (PD) for the job of Treasurer and once the PD is written, work on member recruitment. Everyone feels that the Treasurer job will be made easier by retaining bookkeeping services on a regular basis.
4. Finalize Reimbursement Policy v4.0 – copy of v4.0 was distributed at meeting. The group worked on additional changes and these will be included. V5.0 will be sent to BOT for their approval and implementation.
5. Work on Budget Policy for Operations - deferred
6. Investment Policy
 - a. Prospectus and Annual Reports from existing Vanguard and Fidelity funds have been obtained.
 - b. Name Investment committee members – Jim Breeling had gotten the names of Alex McCallum and Rich Coleman as possibly interested.
 - c. Charter Investment Committee as subcommittee of FC or of BOT.
 - d. Work on Gift Policy – Tod to write the first draft. The BOT has knowledge of at least two pending gifts to FUUSE. Frank is working with the lawyers of one of the estates currently being settled.
 - e. Current status of Investment Funds - it was agreed that the data below should become part of our regular agenda/minutes and discussed at the meetings.

Sum of Amount	Fund Family		
Date	Fidelity	Vanguard	Grand Total
Dec-06	\$ 90,891		\$ 90,891
Mar-07	\$ 80,127		\$ 80,127
Jun-07	\$ 87,181	\$ 104,973	\$ 192,154
Sep-07	\$ 91,436	\$ 144,048	\$ 235,484
Dec-07	\$ 88,514	\$ 132,529	\$ 221,043
Mar-08	\$ 110,065	\$ 98,878	\$ 208,943
Jun-08	\$ 106,630	\$ 96,782	\$ 203,412
Sep-08	\$ 90,703	\$ 76,884	\$ 167,587

7. Check signing
 - a. Finalize names of authorized check signers
 - i. Ocean Bank – checks - Marjory Prazar, Cliff Sinnot and Ingeborg Lock. Once a Treasurer is appointed, these names can be revised. The Treasurer

is the principle check signer for this account and we only need 1-2 backup people.

- ii. Fidelity Funds –? Unknown because Fidelity won't release names. We will have to file an official letter with them rescinding all prior names and appointing any new ones if needed
- iii. Vanguard Funds - Marjory Prazar and Rob Becker

8. Meetings with Committee Chairs

- a. Jim B will meet the committee chair of Religious Education on Dec 22nd.
- b. Jim B will meet with Building Committee lead shortly
- c. Jennifer Morriss mentioned that the moderator/chair of the Program Council is Jane Oldfield-Spearman. She will need to be contacted to discuss possible reductions in this budget area.
- d. Other methods of reducing FY2009 expenses were discussed. The principle recommendations involved deferring the UUA dues until June and minimizing further use of the Professional Expenses for three employees. Youth RE expenses also must be kept to minimum. The BOT wants the FC to produce a recommendation on proposed ways to balance the FY2009 budget for their next meeting

9. Meeting Close

- a. Discuss task assignments
- b. Review next meeting date – January 13th at 7PM