

Unitarian-Universalist Church of Nashua, NH

Board of Trustees Meeting

April 13, 2015

Present: Harry Purkhiser, David Hudson, Mike Wilt, Kate O'Shea, Pat Ladew, Mary Licking, Lance Pratt, Rick Spitz, Carol Wagner, and ex officio member, Reverend Doctor Janet Newman. Absent: None. Guests during the first half of the meeting were Lowell H. (Hal) Holway, III (White Wing School Directions Team) and Julie Reilly (White Wing School). Guest during entire meeting was Meredith Olson, Interim Director of Lifespan Religious Education.

The timekeeper was Harry. David performed the reading for the chalice lighting. BoT members were invited to Check in.

A motion passed made by Carol and seconded by Lance to approve the consent agenda. The consent agenda consisted of 1) the minutes of the December 08, 2014, January 11, 2015, and March 09, 2015 meetings, 2) the Minister's Report for February 9, 2015, 3) The Investment Committee Meeting Report: For the Board of Trustees, and 4) the Treasurer's Report for the Board of Trustees Meeting April 13, 2015.

A motion passed made by David and seconded by Carol: The BoT supports the continuation of White Wing preschool and the BoT allocates to White Wing five thousand dollars (\$5K) to finish out this year to use for accreditation, beefing up marketing, and that sum is to be drawn from White Wing School fund.

A motion passed made by Mike and seconded by Rick: This BoT is behind the White Wing Task Force and supports White Wing completing school year 2015-2016.

The above two motions were made after discussion that was informed by input (see White Wing School Status Overview attached) from the White Wing School Directions Team (see December 08, 2014 minutes). Also reporting from a recent knowledge of White Wing events was Mike, who had reviewed the financial situation of White Wing several days ago and met with the White Wing treasurer. How White Wing may fit into the Ends statements of UUCN was part of the discussion. The potential for increasing the White Wing occupancy rate for next year was discussed in terms of several factors that may affect it, such as the institution of public kindergarten in Hudson several years ago, the declining birth rate, the potential to achieve a certain accreditation credential, the competition in the industry, the inner city location, and the potential to increase marketing.

In an attempt to educate the congregation and to learn of the congregation's thoughts on the White Wing issue, the BoT will start a blog containing information on the situation. The blog, besides being informational will create space for UUCN members and friends to comment. On May 17th, Rick and Carol will conduct a Deep Listening Session about White Wing at 11:30 am after the service.

The Board held a discussion concerning the Norma Rowley Student Loan Fund. The recommendation of the treasurer is that it be rolled into the unrestricted endowment, otherwise, we call into question decisions made years ago (the fund has been in existence about 20 years). Also noted is that restricted funds are burdensome to administer. In other words, the fund is in the restricted endowment and the recommendation is to move it to the unrestricted endowment. We are, over the years, moving from a finance centric church tradition to one that is program centric. Informing the discussion was a report on the subject that is an attachment to the June 9, 2014 BoT meeting minutes that can be found on the uunashua.org website under Governance, a report that some are calling exhaustive because it contains much detail in describing what is documented in terms of transactions over many years. Findings of that report that was the result of much investigative work by Joan Connacher support the idea that the fund is burdensome to administer. There is documentation missing that makes a complete record of fund transactions impossible to discern at this time. The fund has been used as originally intended, is depleted, and the balance its statement shows is likely attributable to "accounting error." Harry and Mike agreed to make a statement on the fund for the BoT to review at the next meeting.

Planning for the May 10th Special Congregational Meeting after the service to call a settled minister was discussed. Besides the congregation, the meeting mostly involves the President, the Clerk, and the Search Committee Chair. A draft action plan was proposed. Vote tellers will be used and there is the possibility of entertainment during the tallying.

Planning for the Budget information session on May 31st will be undertaken by Mike and Rev. Dr. Janet.

Planning for the Annual Meeting on June 4th at 7 pm was discussed. The BoT needs to approve the budget, and that discussion is planned for the BoT meeting to be held May 18th at 7 pm. There will be no meeting on May 11th as had been previously discussed.

The BoT performed a first reading of draft policy on accepting donations of restricted funds. It was suggested a sentence be added to the document submitted for today's meeting: Any unspecified bequest to the church would automatically become part of the church endowment. Other ideas discussed were: that it could include a statement saying unrestricted bequests are preferred over restricted bequests, costs unique to administering a bequest are to be paid from funds that are part of the bequest, and placement of time limits on restrictions that come with bequests. The draft document will be modified and put before the BoT at a future meeting.

The BoT approved by acclamation a Search Committee Appreciation Event for members of the Ministerial Search Committee and their families. The event will be UUCN treating them to dinner.

Closing words over the chalice extinguishing were provided by Rev. Dr. Janet. A covenantal check out was performed.

Volunteers slated for BoT tasks are named in Lists #1 and #2 below. List #3 below includes upcoming dates of events and List #4 describes attachments to these minutes.

Lists #1 through #4

List #1 Words of Welcome

& Church Service Announcements:

March 15 David, March 22 Kate, March 29 Mary, April 5 Lance, April 12 David, April 19 Kate, April 26 Harry, May 3 Mike, May 10 Carol, May 17 Harry, May 24 is blank, May 31 is blank, June 7 Mary, June 14 is blank

List #2 Chalice lighting Apr 13 - Mike, Jun 8 – Kate. May 11 is blank.

Timekeeper schedule: Jun 8 – David. April 13 and May 11 are blank.

List #3 Upcoming Dates:

Event Dates Listing (non-administrative):

Sunday, May 3rd, Beginning of Candidate Week

Monday, May 4th, 6 pm, BoT, Nominating Committee, and Stewardship Committee meet for dinner with Candidate followed at 7 pm by a closed BoT meeting with the Candidate

Sunday, May 10th, after the worship service, Special Congregational Meeting to Call Minister, Sanctuary

Monday, May 18th, 7 pm, monthly BoT meeting, Youth Room

Thursday, June 4th, 7 pm, UUCN Annual Meeting, Sanctuary

Sunday, June 14th, Last Regular Worship Service

Sunday, June 21st, First Lay-Led Summer Service

Event Dates Listing (administrative):

Tuesday, March 10, 2015 Deadline for becoming a Member in order to vote for settled minister

Saturday, April 4, 2015 Deadline for becoming a Voting Member in order to vote at Annual Meeting

Thursday, April 30th, Mailing of Notice of Special Congregational Meeting (deadline is 10 days prior to meeting)

Monday, May 25th, Mailing of Notice of the Annual Meeting (at least 10 days prior to the Annual Meeting)

Sunday, May 31st, End of Church Fiscal Year, 2014-2015

List #4 Attachments to these minutes:

- December 08, 2014, January 11, 2015, and March 09, 2015 BoT meeting minutes - access these minutes at uunashua.org website, by clicking on Our Church, then clicking on Governance, then clicking on Board of Trustees.
- The Minister's Report for February 9, 2015 - can be accessed at the same place as the BoT meeting minutes above, and is found as an attachment to the February 9, 2015 minutes
- The Investment Committee Meeting Report: For the Board of Trustees (located after signature block)

- Treasurer's Report for the Board of Trustees April 13, 2015 (located after signature block)
- White Wing School Status Overview (located after signature block)

//// End of attachments listing ////

Minutes submitted by,
Mary Licking,
Clerk, Unitarian-Universalist Church of Nashua, NH

INVESTMENT COMMITTEE MEETING REPORT

For the Board of Trustees

The Committee met on February 18, 2015, to review our investments and to meet with Michael Wrenn and Danielle Ward of Bank of America/U.S. Trust (B of A), to hear their comments on the economy and investing, and specifically on the portion of our endowment they manage, currently worth about \$ 3,700,000. Of this amount, about \$133,000 is restricted as to how it can be used, and of the \$3,687,000 balance, approximately 10% belongs to the Nashua Cemetery, by virtue of which the Cemetery Treasurer is a member of the Investment Review Committee.

The Board should note that in addition to the B of A accounts, we also have the Balcom Fund worth about \$291,000, managed by TD Bank, and two Boutwell Funds, together worth about \$31,000, and managed by the UUA. While we receive income from the Balcom and Boutwell Funds, we have no control over how they are invested, although for the Boutwell Funds, we can specify the percentage of the value to be withdrawn. Our total endowment - Bank of America, Balcom and Boutwell - and including the Nashua Cemetery account- is worth just over \$4,200,000.

Of the \$3,687,000 unrestricted Church and Cemetery funds, about \$577,000 is invested in B of A's social responsible fund, which it calls its S21M fund, and another \$75,000 is invested in the New Hampshire Community Loan Fund. *i.e.*, about 17.7% of our unrestricted endowment is in investments the Committee regards as socially responsible. The actual percentage is slightly higher because the UUA also engages in socially responsible investing.

The Committee has been cautious about socially responsible investing because for many years, it was almost axiomatic that such investing produced lower returns than more conventional investing, and the Committee considered that it had a major responsibility to protect the endowment from capital loss and inflation, plus providing reasonable income to the Church under a moderate, balanced return policy. HOWEVER, the year ending December 31, 2014 at least temporarily upended this view, with the S21M fund of the unrestricted endowment returning 15.88% *versus* 6.85% for the total unrestricted portfolio, including the S21M fund. In looking at these figures it is vital to note that the B of A S21M socially responsible fund consists entirely of large and medium capitalization equities while the rest of the unrestricted endowment holds equities of various capitalizations, fixed income securities, real estate mutual funds, and other kinds of assets. Further, large capitalization equities of the S21M fund had a sensationally good year, not likely to be repeated every year. These large caps, at 17.15%, considerably outpaced the broader Standard and Poors equity index at 13.69%.

Motions at the meeting to move more of our large cap holdings into the S21M failed, the majority of the Committee wishing to have more history on the S21M fund before making larger commitments to it.

Moving away from details and looking at the longer term picture, our objective for the endowment as a whole is an 8% total return annually over many years, and we have had a satisfactory total return of 8.93% over the last five years.

The Committee also briefly considered the Norma Rowley fund, and felt that any action lay with the Board of Trustees.

The Investment Review Committee

Executive Summary

Unitarian Universalist Church of Nashua
Treasurer's Report for the Board of Trustees Meeting April 13, 2015
Michael Wilt, Treasurer

The big news is that our pledge drive is our most successful ever, with 149 pledges totaling \$277,868 so far. The early pledge payments for 15/16 are shown under Pledges:Early Pledges.

The restricted endowment is showing non-budgeted income that represents money withdrawn from the sign fund for the upcoming project to rebuild the sign as a triangle with three granite posts. We have paid a down-payment on the project that show up under PR:Advertising. We budgeted \$3000 for advertising, most of which has not been spent.

The custodian salary is higher than budgeted for this point in the year because we receive cleaning fees from renters and then pay them to Sandy. This also makes the User Fees income look high.

Insurance is high because our large claims related to flooding have put us into a "high-risk" policy. We should go shopping for insurance because we are really not a high risk looking at more of our history.

Outreach collections is higher than outreach disbursed for two reasons. We are holding some money from recent collections that has not been disbursed yet, and at least one of our collections was for one of our own outreach programs (community dinners).

Some of the expenses associated with staff are confusing because our staff contracts run August-July while our fiscal year runs June-May. We budget for the expected cost of the upcoming contract. We have expenses early in the fiscal year per the previous contract. This causes confusion with respect to professional expenses, especially if someone submits a lot of expenses in June or July after the previous fiscal year has closed.

Unitarian Universalist Church of Nashua, New Hampshire
Profit & Loss Budget vs. Actual
June 2014 through May 2015

	<u>Jun '14 - May 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Income				
100 Questions	576.00	999.96	-423.96	57.6%
Buddhist Meditation	608.95	200.04	408.91	304.41%
Coffee Hour	0.00	99.96	-99.96	0.0%
Endowment				
Restricted	7,602.24	1,121.23	6,481.01	678.03%
Unrestricted	127,632.07	153,576.84	-25,944.77	83.11%
Total Endowment	135,234.31	154,698.07	-19,463.76	87.42%
Fund Raisers				
Auction	7,622.40	9,000.00	-1,377.60	84.69%
Cal Libby Scholarship	0.00	0.00	0.00	0.0%
Fall cemetery clean-up	1,800.00	1,800.00	0.00	100.0%
Other Fund-raisers	1,518.81			
Total Fund Raisers	10,941.21	10,800.00	141.21	101.31%
Outreach Collections	30,442.08	30,000.00	442.08	101.47%
Pledges				
Early Pledges	23,471.00	32,000.00	-8,529.00	73.35%
FY Pledges	169,996.13	203,000.04	-33,003.91	83.74%
Late Pledges	200.00			
Total Pledges	193,667.13	235,000.04	-41,332.91	82.41%
Uncategorized Income	401.96			
User Fees	7,151.00	6,999.96	151.04	102.16%
WW Contrib	19,166.60	23,000.04	-3,833.44	83.33%
Total Income	398,189.24	461,798.07	-63,608.83	86.23%
Expense				
Advertising and Marketing	177.00			
Budgeted Outreach				
Community dinners	1,682.68	1,249.92	432.76	134.62%
GSOP	750.00	750.00	0.00	100.0%
Nashua Area Interfaith Council	0.00	50.00	-50.00	0.0%
Soup Kitchen Food	229.17	999.96	-770.79	22.92%
Total Budgeted Outreach	2,661.85	3,049.88	-388.03	87.28%
Denomination				
District	4,655.00	4,579.00	76.00	101.66%
UUA	14,700.00	14,460.00	240.00	101.66%
Total Denomination	19,355.00	19,039.00	316.00	101.66%
EB Discretionary Fund	484.75	1,249.92	-765.17	38.78%
Membership				
Cardigan	0.00			

Unitarian Universalist Church of Nashua, New Hampshire
Profit & Loss Budget vs. Actual
June 2014 through May 2015

	<u>Jun '14 - May 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Committee Budget	337.31	1,554.96	-1,217.65	21.69%
Coordinator				
Health	678.33	769.92	-91.59	88.1%
Life Insurance	432.51			
Prof Exp	635.58	1,560.00	-924.42	40.74%
Retirement	3,182.52	3,648.96	-466.44	87.22%
Salary	31,824.08	36,104.04	-4,279.96	88.15%
Taxes	<u>2,434.54</u>	<u>2,790.96</u>	<u>-356.42</u>	<u>87.23%</u>
Total Coordinator	39,187.56	44,873.88	-5,686.32	87.33%
Ferry Beach	1,121.00			
Leadership Devel	149.00	500.04	-351.04	29.8%
Social Activities	120.98	500.04	-379.06	24.19%
YUUMI	0.00			
Membership - Other	<u>1.00</u>			
Total Membership	40,916.85	47,428.92	-6,512.07	86.27%
Music				
Committee Budget				
Babysitting	0.00	800.04	-800.04	0.0%
Choir expenses	30.00	99.96	-69.96	30.01%
Guest musician	125.00	399.96	-274.96	31.25%
Octavos	1,732.97	2,100.00	-367.03	82.52%
Organ/piano R&M	1,066.00	1,099.92	-33.92	96.92%
Substitute Organist	100.00	350.04	-250.04	28.57%
Committee Budget - Other	<u>74.50</u>			
Total Committee Budget	3,128.47	4,849.92	-1,721.45	64.51%
Director				
Health	0.00	0.00	0.00	0.0%
Prof Exp	0.00	698.00	-698.00	0.0%
Salary	12,596.68	13,964.04	-1,367.36	90.21%
Taxes	<u>963.64</u>	<u>1,068.00</u>	<u>-104.36</u>	<u>90.23%</u>
Total Director	<u>13,560.32</u>	<u>15,730.04</u>	<u>-2,169.72</u>	<u>86.21%</u>
Total Music	16,688.79	20,579.96	-3,891.17	81.09%
Operations				
Custodian				
Health	1,263.19	1,507.08	-243.89	83.82%
Retirement	2,560.37	2,640.00	-79.63	96.98%
Salary	25,604.18	26,400.96	-796.78	96.98%
Taxes	<u>1,958.72</u>	<u>2,019.96</u>	<u>-61.24</u>	<u>96.97%</u>
Total Custodian	31,386.46	32,568.00	-1,181.54	96.37%

Unitarian Universalist Church of Nashua, New Hampshire
Profit & Loss Budget vs. Actual
June 2014 through May 2015

	<u>Jun '14 - May 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Custodian Coverage	335.00	800.04	-465.04	41.87%
Electricity	5,954.45	8,000.04	-2,045.59	74.43%
Electronic Transaction Fees	1,778.02	1,500.00	278.02	118.54%
Gas	6,274.89	14,000.04	-7,725.15	44.82%
Insurance	14,165.85	12,000.00	2,165.85	118.05%
Internet	893.73	800.04	93.69	111.71%
Janitorial Supplies	2,091.63	2,400.00	-308.37	87.15%
Laundry	741.42	999.96	-258.54	74.15%
Office machines	2,805.62	2,600.04	205.58	107.91%
Office Supplies	2,137.83	4,500.00	-2,362.17	47.51%
Payroll Service	1,268.00	1,299.96	-31.96	97.54%
Pledge Drive	98.00	0.00	98.00	100.0%
Telephone	1,256.58	1,700.04	-443.46	73.92%
Trash removal	1,934.65	2,000.04	-65.39	96.73%
Water	4,144.42	5,000.04	-855.62	82.89%
Total Operations	<u>77,266.55</u>	<u>90,168.24</u>	<u>-12,901.69</u>	<u>85.69%</u>
Outreach Disburse	21,688.81	30,000.00	-8,311.19	72.3%
Property				
Alarm Systems	1,866.80	999.96	866.84	186.69%
AV Systems	1,499.99			
Building Inspections	1,090.00	1,200.00	-110.00	90.83%
Cleaning Services	787.00	999.96	-212.96	78.7%
Elevator	3,503.12	1,500.00	2,003.12	233.54%
Equipment	220.00			
Groundskeeping	2,915.38	3,000.00	-84.62	97.18%
Major maintenance	56,021.74	44,000.04	12,021.70	127.32%
Snow Removal	10,653.00	9,999.96	653.04	106.53%
Total Property	<u>78,557.03</u>	<u>61,699.92</u>	<u>16,857.11</u>	<u>127.32%</u>
Public Relations				
Advertising	3,486.30	3,000.00	486.30	116.21%
Total Public Relations	<u>3,486.30</u>	<u>3,000.00</u>	<u>486.30</u>	<u>116.21%</u>
RE				
Adult RE	413.40	500.04	-86.64	82.67%
Basketball	0.00	600.00	-600.00	0.0%
Committee Budget				
Appreciation	92.02	600.00	-507.98	15.34%
Childcare	60.00			
Curriculum/Books	1,027.06	600.00	427.06	171.18%
Events	245.09	300.00	-54.91	81.7%
JR High OWL	0.00	0.00	0.00	0.0%
R.O.P.E.	43.78	399.96	-356.18	10.95%

Unitarian Universalist Church of Nashua, New Hampshire
Profit & Loss Budget vs. Actual
June 2014 through May 2015

	<u>Jun '14 - May 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
RE Outreach	0.00	200.04	-200.04	0.0%
Refreshments	29.98	300.00	-270.02	9.99%
Senior High	403.62	399.96	3.66	100.92%
Supplies	41.94	649.92	-607.98	6.45%
Training	90.00	649.92	-559.92	13.85%
Total Committee Budget	2,033.49	4,099.80	-2,066.31	49.6%
DRE				
Health	3,647.08	4,410.00	-762.92	82.7%
Life Insurance	405.59			
Moving	4,212.32	5,000.04	-787.72	84.25%
Prof Exp	4,572.19	4,460.04	112.15	102.52%
Retirement	4,063.99	4,659.60	-595.61	87.22%
Salary	38,731.23	45,999.96	-7,268.73	84.2%
Taxes	3,108.97	3,564.96	-455.99	87.21%
Total DRE	58,741.37	68,094.60	-9,353.23	86.26%
Young Adult	0.00	500.04	-500.04	0.0%
Total RE	61,188.26	73,794.48	-12,606.22	82.92%
Search Committee	3,080.00	9,000.00	-5,920.00	34.22%
Social Justice	89.84	1,050.00	-960.16	8.56%
Spiritual				
Babysitters				
Salary	3,400.00	3,000.00	400.00	113.33%
Taxes	260.12	225.00	35.12	115.61%
Total Babysitters	3,660.12	3,225.00	435.12	113.49%
Coffee Hour	1,120.09	1,500.00	-379.91	74.67%
Flowers	1,267.95	1,500.00	-232.05	84.53%
Minister				
Health	2,735.71	5,487.96	-2,752.25	49.85%
Life Insurance	481.08			
Moving	6,049.86	7,704.96	-1,655.10	78.52%
Prof Exp	9,673.85	9,404.04	269.81	102.87%
Retirement	7,065.05	7,704.96	-639.91	91.7%
Salary/Housing	66,275.56	77,049.96	-10,774.40	86.02%
Taxes	0.00	5,894.04	-5,894.04	0.0%
Transportation	552.20	0.00	552.20	100.0%
Total Minister	92,833.31	113,245.92	-20,412.61	81.98%
Minister Discretionary	747.00	1,500.00	-753.00	49.8%
Worship & Services	582.03	999.96	-417.93	58.21%
Total Spiritual	100,210.50	121,970.88	-21,760.38	82.16%

Unitarian Universalist Church of Nashua, New Hampshire
Profit & Loss Budget vs. Actual
June 2014 through May 2015

	<u>Jun '14 - May 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
WW Payroll	0.00			
Total Expense	<u>425,851.53</u>	<u>482,031.20</u>	<u>-56,179.67</u>	<u>88.35%</u>
Net Income	<u><u>-27,662.29</u></u>	<u><u>-20,233.13</u></u>	<u><u>-7,429.16</u></u>	<u><u>136.72%</u></u>

Apr 11, 15

ASSETS

Current Assets

Checking/Savings

Checking 89,810.92

Total Checking/Savings 89,810.92

Total Current Assets 89,810.92

TOTAL ASSETS 89,810.92

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

ChurchRetir -371.48

CMSMedical 69.90

Disability 1,941.68

FederalTax -12.31

FirstHealth 9.52

OliviaFSA 837.70

UnitedOfOm: 223.75

UUA Dental -500.60

UUAHealth 1,443.53

WWRetireLia 91.60

Total Other Current Liabil 3,733.29

Total Current Liabilities 3,733.29

Total Liabilities 3,733.29

Equity

Opening Bal Equity 34,157.30

Retained Earnings 79,582.62

Net Income -27,662.29

Total Equity 86,077.63

TOTAL LIABILITIES & EQUITY 89,810.92

White Wing School Status Overview

As of April 8, 2015, **the future of the school operation is questionable as to whether it can continue for the 2015-2016 school year.**

On April 8, 2015, the school financial reserves in its money market account were transferred to the operating account for use in day-to-day operations and the school has discontinued automatic monthly drafting for payment of rent to UUC so that it can attempt to meet its remaining obligations through the end of the school year.

The school has approximately \$34,000 in cash assets with an additional estimate of \$4,000 in accounts receivable expected to be received. It is anticipated that between the date of this overview and the end of the present school year **all** of the cash and expected AR will be expended for payroll and other operational expenses.

In summary it is possible and likely that without financial assistance in the form of funding and/or rent relief and aid with other operational duties the school may have no ability to meet all its existing commitments or to continue operations for the upcoming school year.

Finance snapshot

At the date of this memo estimated enrollment for 2015-2016 is as follows:

	Estimated enrollment a/o 4/8/15	Maximum	% of capacity	price	Total
2 yr T/TH	2	6	33%	\$ 200	\$ 4,000
3 yr T/TH	4	8	50%	\$ 205	\$ 8,200
3 yr MWF	4	8	50%	\$ 275	\$ 11,000
4 yr MWF	6	12	50%	\$ 275	\$ 16,500
4 yr M-F	5	10	50%	\$ 405	\$ 20,250
K	12	12	100%	\$ 520	\$ 62,400
Estimated revenue					\$ 122,350

The revenue forecast above is approximately **\$35,000 below** the tuition revenue forecasted for 2014-2015 which was \$157,000, a level that was also **not** achieved. By contrast the salary budget alone for the school operation is roughly \$141,000 annually. **As noted above the school is expected to end the existing year with no available cash and could be potentially unable to meet all of its existing commitments.**

In an attempt to salve the financial difficulties the school board and administration sought out an additional program offering for 2015-2016 thought to be worthwhile and financially beneficial, however enrollment estimates at this time suggest the offering is not feasible

financially. In short obtaining enrollment sufficient for a balanced operation has not been achieved.

Options for moving ahead

The WWS board has identified two options with the first and least palatable being closure of the school at the end of the present year. In that scenario all staff would be dismissed with no funding available for severance or separation pay of any type or amount.

In order to move ahead with a plan to continue operations for the 2015-2016 school year the board requires timely assistance, decisions and support from UUC comprised of but not limited to the following:

- Relief and forbearance from payment of any prospective rent to UU until such time as the school operation is stable and finances dictate the ability to support rent payment(s);
- A refund to the school of the April 2015 rent payment;
- Financial support, guidance and involvement from UU for activities to increase and retain enrollment sufficient for break even or profitable operation. Specifically, immediate financial assistance to retain NYAEC accreditation, advertising, website improvements, etc.;
- A commitment for more and immediate involvement from the UU board to understand what is occurring with the school unit and for providing advice in formulating a satisfactory strategy to continue the school operation;
- Interaction and support from UU in determining whether staff layoffs are appropriate or desirable in resolving this situation;
- A financial commitment beyond rent relief to ensure the ability to operate between now and the start of the subsequent school year.

Requesting immediacy, the Board has determined that a pledge of sufficient financial and advisory support from UU is necessary by Friday, April 17, 2015, absent which the WWS board would put to a full vote the closure of the school at its next regularly scheduled meeting on April 20, 2015.