

# **New Building Finance Committee Charter Cascade Unitarian Universalist Fellowship**

## **Purpose:**

The Building Finance Committee (BFC) is the successor to the Capital Campaign Management Committee and is established by the Board of Trustees (BOT) to perform financial management and planning responsibilities during the Design, Permitting, and Construction phases of the CUUF building project. The Building Finance Committee will work in close partnership with the New Building Committee.

**Responsibilities.** The Building Finance Committee has the following responsibilities:

1. Identify and assess potential income sources available to fund the project and, upon BOT approval, pursue such opportunities.
2. Collect, record, and invest capital campaign income, grant income, and other project income. Investments will be approved by the BOT and operationally controlled by the CUUF Treasurer as the elected financial representative of the congregation.
3. Estimate expenses for the overall project and maintain a cashflow budget to match expenses with income sources.
4. Approve project expenses with the New Building Committee within the BOT and/or Congregationally approved spending limits (*[reference separate document<sup>1</sup>]*) and policy.
5. Work with the New Building Committee to identify emerging financial challenges related to the project and develop viable alternatives.
6. Engage with subject matter experts such as the UUA, PNWD, and other fellowships working on similar building projects to gain insights with respect to financial aspects of project.
7. Exceptions: negotiation of compensation amounts provided by the Washington State Department of Transportation for condemnation of CUUF properties will be the province of the New Building Committee, who will keep the BFC informed of such negotiations.

<sup>1</sup> Limits could be covered in a separate document referenced by both the NBC and BFC charters. Proposed:

- A) Congregation approves large funding “buckets” for milestone deliverables and/or project phases;
- B) the BOT and its committees approve spending within the congregationally approved funding buckets:
  - a. the New Building Committee approves expenses up to [X];
  - b. expenses beyond [X]\* are jointly approved with Building Finance Committee;
  - c. expenses beyond [Y]\* are approved by BOT.

\*limits to be created by the BOT, New Building Committee and Building Finance Committee.

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## **Reporting to the Board of Trustees:**

1. Assessment of projected income sources available to fund the project; refreshed quarterly, or upon material change (or more frequently as required by the BOT).
2. Estimate of project costs, developed in conjunction with the New Building Committee; refreshed quarterly, or upon material change (or more frequently as required by the BOT).
3. “Big Picture” assessment, in understandable terms, regarding the ability of CUUF to fund the scope of work envisioned; refreshed quarterly, or upon material change (or more frequently as required by the BOT).
4. Monitor actual and projected expenditures in relation to Congregational, Board, and Committee level spending authorizations, and advise BOT in advance of proximate thresholds.

The Building Finance Committee reports shall be sent to the CUUF office administrator in time to be included in the Board Packet.

## **Members:**

The BFC will be composed of a member from the New Building Committee, the Treasurer of CUUF, and a chairperson who will not be a member of the BOT or the New Building Committee. Other individuals will be designated as observers to the BFC as the BOT sees fit.

Membership of the committee will ideally serve for a minimum of two years, or until the completion of the building project, whichever occurs first.

**Meetings:** Monthly, unless by unanimous consent agreed otherwise

## **Communications:**

To fulfill its responsibilities, the Building Finance Committee relies upon the New Building Committee for accurate and timely information. The Building Finance Committee and the New Building Committee will remain closely connected in an information sharing sense, so that as much is practicable both groups will share a common pool of information. This can be facilitated by a BFC member of the NBC providing regular updates to the BFC.

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**Measurement and Evaluation:** Success shall be determined by the effectiveness of executing the responsibilities stated above

**Funds:** It is not anticipated that the BFC will require any meaningful funding from CUUF. Should such a need be identified, the BFC will present its need to the BOT.