



BUDGET & FINANCE COMMITTEE

MINUTES

August 3, 2020

Via Zoom

MEMBERS PRESENT: Brenda Alcala, Xavier Arinez, Barry Leahy, Ron Lodge, Brett Peterson, Josh Wood

MEMBERS ABSENT: Don Gurnard, Robert Sandidge, Christy Walt

STAFF PRESENT: Holly Bernard-Jones, Rachel Evey

Meeting called to order at 4:02 pm.

1) CONSENT AGENDA

A. July 2020 minutes approved by consent.

2) FINANCIAL REPORTS: Total ending balance on Project Activity Report increased by \$510,000, mostly due to Arneil Estate gift of \$498,000 received in June 2020. Contributions/Donations under budget by \$39,000. Management Fees over budget by \$18,000. Investment Income under budget by \$14,800 due to campaign and operating expenses and gym credit line. Revenue under budget by \$74,350. Expenses under budget by \$163,800. For July gifts, Foundation received \$1,400 more in unrestricted gifts in 2020 than 2019 and \$2,400 more in restricted gifts in 2020 than 2019. Overall, \$3,800 more was received in 2020 than 2019. No significant changes on Quarterly Expenditure Report. Most event expenses were reversed due to COVID, so majority of expenses were for Spring Appeal. Committee reviewed new All Fund Report. Report includes ID, description, and beginning and ending balances for each fund. A number of funds appear to have no activity, this is due to activity that came in after July 1 and went out before June 30. There are three funds that will be inactivated: 2192 (Career Fair), 2917 (Internship Scholarships), and 2290 (Veteran's Work Study).

3) OLD BUSINESS

A. Updated Fiscal Procedures Manual: Rachel Evey reviewed changes to manual with committee.

Ron Lodge made a motion to recommend approval of the updated fiscal procedures manual to the full board. Barry Leahy seconded. Motion passed without dissent.

B. Arneil Estate Gift: There were three options for designation discussed at the last committee meeting: 1) add to operating reserves, 2) apply to capital campaign, and 3) use as an operating endowment for annual gifts, grants, and awards to the college. Committee agreed they need more time to discuss and decide.

C. Audit Preparations: Brenda Alcala, Brenda Galvan, and Rachel Evey reviewed year-end financials and audit checklist last week. Staff will engage with Michael Yale upon approval of engagement with Executive Committee and anticipate auditors to present to board in October.

4) NEW BUSINESS

- A. DonorSearch Renewal Contract: Rachel Evey reviewed contract renewal options. Rachel recommends a two-year renewal due to campaign cultivation timeline and requests funds from Ted Zacher fund for renewal. Board previously approved budget for campaign expenses so action on this item may not be needed. Rachel Evey to check approval in prior meeting minutes.

5) **OTHER BUSINESS**

- A. Report to the Board
 - i. Updated Fiscal Procedures Manual
 - ii. Arneil Estate Gift

Meeting adjourned at 4:43 pm.

Meeting minutes prepared by Holly Bernard-Jones.