



BUDGET & FINANCE COMMITTEE

MINUTES

November 2, 2020

Via Zoom

MEMBERS PRESENT: Brenda Alcala, Don Gurnard, Barry Leahy, Ron Lodge, Brett Peterson, Joshua Wood

MEMBERS ABSENT: Xavier Arinez, Christy Walt

STAFF PRESENT: Holly Bernard-Jones, Rachel Evey

Meeting called to order at 4:05 pm.

1) CONSENT AGENDA

A. October 2020 minutes approved by consent.

2) FINANCIAL REPORTS: On Project Activity Report, negative balance in fund 1100 due to payments created but will not be disbursed until Community Foundation transfer received from reserve fund into operating fund. Total Ending Balance decreased by \$50,000 from prior month due to Gift to College Awards and Software invoice. Assets at roughly \$1 million in unrestricted funds. Arneil gift now at Community Foundation. Employee Payroll Contributions should reflect \$130, journal entry being processed to correct. Contributions/Donations under budget by \$4,100. Management Fees over budget by \$5,900. Program Assessment Fees under budget by \$135. Investment Income Dividends/Interest over budget by \$700. Revenue under budget by \$3,700. All expenses in line with budget. Legal/Accounting Fees will reflect in next couple months. Expenses under budget by \$30,000. Five gym floor pledge invoices mailed out. On Monthly Gift Report, \$14,000 more in unrestricted received in 2020 than in 2019. \$33,000 more temporarily and permanently restricted received in 2019 than in 2020 due to establishment of the Dream On Scholarship endowment. Overall \$20,000 more received in 2019 than in 2020. Ten faculty contributions received in October for September. Rachel Evey reviewed quarterly expenditure report. Audit will be presented at December meeting.

3) OLD BUSINESS

4) NEW BUSINESS

A. Unrestricted Fund Policy: Rachel Evey summarized prior discussions on structure of unrestricted funds and fund policy. Committee reviewed draft operating reserve policy. Group discussed dollar amount to keep in reserves and possibility of turning Zacher and Arneil gifts into board designated endowment.

5) OTHER BUSINESS

A. Report to the Board

Meeting adjourned at 4:47 pm.

Meeting minutes prepared by Holly Bernard-Jones.