



BUDGET & FINANCE COMMITTEE

MINUTES

February 1, 2021

Via Zoom

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

MEMBERS ABSENT: Xavier Arinez, Lyle Markhart, Christy Walt

STAFF PRESENT: Rachel Evey, Brenda Galvan, Ellora La Shier, Holly Smith

Meeting called to order at 4:03 pm.

1) CONSENT AGENDA

A. January 2021 minutes approved by consent.

2) FINANCIAL REPORTS: Total unrestricted ending balance increased by \$40,600 from prior month. Employee Payroll Contributions under budget by \$330. Contributions/Donations over budget for year by \$5,400. Management Fees over budget by \$8,500. Investment Income Dividends/Interest over budget by \$10,400 due to revenue from Arneil gift. Revenue over budget by \$20,400. All expenses in line with budget. Expenses under budget by \$61,300. Overall under budget by \$81,750. Majority of gym floor pledges have been realized. Last gym floor pledge should be realized next fiscal year. Permanently Restricted Checking Account has high balance due to investment transfer for FY 2020-21 scholarships (paid quarterly). Unrestricted WVC Annual Funding/Awards Payable shows College Climate Survey approved award to the college as liability. No significant expenses on quarterly expenditure report. Unrestricted received \$6,900 more in 2020 than in 2021. Temporarily and permanently restricted received \$4,600 more in 2020 than in 2021. Overall, \$11,400 was received more in 2020 than in 2021. Attributed to year-end appeal going out late in 2020. Recurring board member gifts increased by 1.

3) OLD BUSINESS

A. Endowment Allocation: Ron Lodge provided history on allocations and spending policy for new committee members. Committee discussed pros and cons of each spending rate: 4%, 4.5%, and 5%.

Bárbara Guzmán made a motion to allocate a spending rate of 5% for 2021-22 endowments distribution. Barry Leahy seconded. Motion passed with six in favor and one in dissent.

4) NEW BUSINESS: No new business was discussed.

5) OTHER BUSINESS

A. Report to the Board

Meeting adjourned at 4:52 pm.

Meeting minutes prepared by Holly Bernard-Jones.