



Budget and Finance minutes

Tuesday, September 3, 2024
Conf. Room 1226, MET ~ [Zoom](#)

CALL TO ORDER 4:04pm

Present: Brenda Alcala, Jennifer Babcock, Don Gurnard, Barry Leahy, Ron Lodge, Steve Wilkinson

Absent: Xavier Arinez, Bianca Ebreo, Bárbara Guzmán, Lyle Markhart

1) CONSENT AGENDA

- a. June minutes approved by consent without dissent or abstention

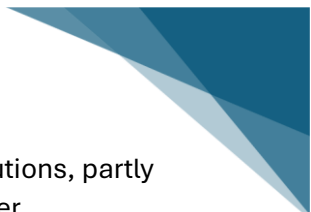
2) TREASURER'S REPORT—*Jennifer Babcock*

a. June

- i. Project activity report- General fund increased by around \$17K. Transfer of Zacher Kalcic gift activity shown in statements, with reserve funds held at Stifel.
- ii. Operating Income Statement- ended year below budget for employee contributions. Assessments, etc. did increase and offset that. Total income above budget by \$30K. Expenses over budget in administrative expenses partly due to wages with overlap of Jill and Emily. Programming under budget due to savings on appeals and events expenses. Ended the year with an operating deficit of \$57K, which is an improvement of \$100K than originally anticipated.
- iii. Income Statement Per Restrictions- \$3.8MM for last fiscal year, evenly split among unrestricted, temp restricted and perm restricted, including significant estate gifts. Question regarding cost of CFNCW fees versus investment amount with discussion following. Expenses for last FY \$2.5MM, most of which came with donor restrictions.
- iv. Balance Sheet- Total assets \$13.9MM, with \$1.2MM temporarily restricted, \$1.6MM unrestricted. Scholarships were billed for college; those have been recorded.
- v. Expenditure report- no expenses out of the ordinary, mostly end of year activity.
- vi. Monthly Gift Report- \$537K received overall, increase in donors due to spring appeal activity.

b. July

- i. Project activity report – expenses very low since it's the beginning of the FY.

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- ii. Operating Income Statement- slightly below budget on contributions, partly due to lower number of employee donors during summer quarter.
 - iii. Income Statement Per Restrictions- very quiet month, in-kind contributions with the college were the majority.
 - iv. Balance Sheet- total assets at end of July \$17.4MM due to large estate gift of \$3.4MM which has been recorded as a receivable until it is received.

3) NEW BUSINESS

- a. Financial reports to the board- Data visualizations will be provided on a PowerPoint slide deck, without the in-depth reports that are typically received. Each slide represents a report with charts displaying income & expenses with major categories rather than individual line items. Slides for Balance Sheet, Operating Income Statement, Income with Restrictions, etc. to be referred to as the “finance dashboard”. Reports will still be available as supporting documents, but during the meeting only slides will be used. Note from Jennifer Babcock to add major gifts that can be recognized easily in another slide or noted specially on income slides. The large gift from the McArthur estate will be recognized and announced once the estate is settled and funds are received on the foundation side. Approval from all committee members to move forward using the finance dashboard slide deck for full board and executive committee meetings.

ADJOURNMENT 4:35pm

Minutes taken by Mireya Sanchez