

Union WELL Inc.

Budget and Finance Committee
Minutes April 6th, 2015

Room: WELL Conference Room, 1117

1. The meeting was called to order by Andrew Shaw, Chairperson at 7:35am on April 6, 2015 in the WELL, room 1117. Members Present: Andrew Shaw, Missy Anapolsky, Zack Corbo and. Also present: Leslie Davis, Jill Farrell, Bill Olmsted, and Amy Jacobsen.
2. Approval of the Minutes: March 20, 2015 (MSP Anapolsky/Corbo)
3. 2015-16 Budget: Davis presented both and A budget and a B budget. The A budget did not include any expansion and the B budget included the fee increase that comes with the approval of the expansion of the Union and the WELL. She explained without knowing for sure what President Gonzalez was planning to do, there were two budget calls. Both budgets will be presented to the Joint Advisory Group and the Board of Directors if we do not have a definitive answer about expansion.

Budget	A	B
Events	\$242,850	\$257,150
Insurance	\$ 50,208	\$50,208
Supplies	\$839,233	\$1,089,327
Services	\$ 44,177	\$44,177
Contracts	\$992,614	\$1,200,664
Utilities	\$724,180	\$724,180
Travel	\$ 52,166	\$96,823
Wages	\$4,172,336	\$ 4,369,860
Benefits	\$1,452,474*	\$1,524,039
Capital	\$34,900	\$ 98,400
Repair and Replacement	\$427,800	\$505,300
Capital Repair & Replacement	\$968,114	\$968,114

Reserves:

Revenue Fund (Projected):	\$11,876,070*	\$13,853,717#
Local Reserves (Projected):	\$ 5,962,257	\$6,036,257
Repair and Replacement Fund (Projected):	\$ 3,005,895	\$3,005,895
Total reserves:	\$20,844,222	\$22,895,869
Board Policy Requires:1 yr. debt coverage	\$5,075,175and	\$5,075,175 and
6 Mo. Operating =	<u>\$5,063,606</u>	<u>\$5,539,606</u>
Total:	\$10,138,781	\$10,614,781
Avail Reserves:	\$10,705,441	\$12,281,088

- Capital Repair and Replacement Approx. (TBU01) \$1,532,145 \$1,782,145
 - * Represents a debit of \$3,000,000 for capital expansion
 - # Represents a debit \$5,000,000 for capital expansion


Approval of both the A and B budgets (MSP: Corbo/Anapolsky)

4. The meeting was adjourned at 8:41 am.

Respectfully submitted:



Name



Date