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**Union WELL Inc.
Budget and Finance Committee
January 30, 2019**

Minutes

1. The meeting was called to order at 7:34 am by Kristen Lopez in place of Chairperson, Woldeyohannes, who was delayed.
 - a. Members present: Stacy Hayano, Missy Anapolsky, Kristen Lopez, Serena Lee, Kisanet Woldeyohannes
 - b. Also present: Jill Farrell, Bill Olmsted, Tori Butler, Jennifer Moran

2. Public Comment: None

3. Approval of Minutes of October 24, 2018 (MSP: Anapolsky, Hayano)

4. Cap and Plant Updates, Olmsted/Farrell (Information)
 - a. Farrell refers to the Capital and Plant fund project list and begins by discussing the changes to the Capital fund projects. She notes that, even with the projects that increased in cost, there was a savings in the combined Capital & Plant funds in the end. She then discusses the Plant fund savings, repair & replacement projects that were completed under budget, as well as the projects that are carrying over to the 19-20 fiscal year.
 - b. Woldeyohannes arrives to the meeting and resumes her position as Chairperson.

5. 2nd Quarter Budget to Actual Variance Review, Olmsted/Farrell (Information)
 - a. Farrell refers to a handout which compares the budget to actual spending variance for each general ledger account. She notes that the Capital & Plant updates that were just discussed have not hit the general ledger and that this is where the report is pulled from. She points out that she inserted a section at the bottom where she factors in the Capital and Plant fund updates previously mentioned to reflect accurate variances. She then discusses revenue variances, noting that the Union expansion project is taking longer than expected, which is effecting rentals and therefore revenue streams. Olmsted notes that the Union had anticipated room rentals to already be taking place in the expansion side, which are not occurring due to the delays. Olmsted adds that the campus closure in November because of the Camp Fire also impacted revenue due to cancelled events and rentals that were scheduled during that timeframe. Farrell continues to mention highlights in revenue noting that the WELL expansion is also delayed, resulting in higher than projected revenues, which were

expected to decrease due to expansion. Farrell then discusses expenditure variances. She explains that the gas, sewer, water, and electricity billing rates are being calculated with campus, noting that she will be working closely with campus staff as meter read concerns are being addressed.


- b. Farrell moves on to savings in Outside Services Full-Time wages, which is actual savings due to delays in full-time hires, maternity leaves, paternity leaves, and an IT analyst vacancy. There was also a savings in student hours, most of which will be true savings caused by delays in hiring and student hours budgeted for summer that were not all worked.
 - i. Woldeyohannes asks what it means that students were budgeted but not worked. Farrell explains that student staff was budgeted to work, but hours were not worked and therefore money was not spent.
- c. Farrell continues to discuss general ledger accounts 3840 and 3845 explains that the AIR position associated with the accounts switched from a shared campus position to a full-time WELL staff member, noting that it is not true savings, the funds just switched accounts to 3810 and 3815. Farrell then discusses the savings in Public safety, explaining that campus changed methods of cost allocation calculation, which resulted in savings.
 - i. Woldeyohannes asks if Public Safety is around just in case anything happens, or if they only respond to calls for help. Farrell explains that Public Safety covers emergency calls (including blue box calls) and they also provide prevention services.
- d. Farrell points out the adjustments that were noted at the bottom again. She summarizes that the annual budget had planned for a deficit, which was intentional, but now the corporation is actually forecasting a savings.

6. The meeting was adjourned at 8:25 by Woldeyohannes, who notes that the next meeting is on a Thursday, March 7th.

Respectfully submitted:



Authorized Signature

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Date