



Union WELL Inc. Budget and Finance Committee

Minutes

January 24, 2024

7:30am, WELL Shoreline Room (2nd floor)

1. The meeting was called to order at 7:33 am, by Nadeem
Present: Diana Lynch, Alina Nadeem, Zuhaib Saleem
Also Present: Jill Farrell, Bill Olmsted, Amy Jacobsen, Tori Butler
2. Public Comment: None
3. Approval of Minutes of November 29, 2023: **MSP: Lynch, Howard**
4. 2023-2024 TBU01 & TBU04 Updates, Olmsted/Farrell: **MSP: Howard, Lynch**
 - a. Farrell shares the TBU01 and TBU04 project lists. The University Union (UU) west restroom project, which now has final planning documents, is requiring additional funding in the amount of \$567,395, bringing the project total to \$2.183 million. Olmsted notes that the original bid was estimated at \$1.5 million, and the price increased by \$115,605 once the contractor was hired. He adds that contingency money is included in the budget to cover anything unexpected.
5. 2023-2024 Cap and Plant Updates, Olmsted/Farrell: **MSP: Howard, Lynch**
 - a. Farrell discusses changes to the capital and repair and replacement projects. Additional projects include re-lining UU food court drains for \$36,000 and sheetrock repairs with remediation in the Habit Burger space for \$50,000. Some projects have been closed and were completed at lower prices, resulting in savings. In total, the difference is \$80,000, including the savings.
6. Policy Revisions, Olmsted/Farrell: **MSP as amended: Lunch, Howard**
 - a. Travel Reimbursement Policy
 - i. Farrell discusses changes to the travel reimbursement policy, which align with changes that the Chancellor's office (CO) and campus made to their policies. Changes are related to the switch to per diem for meals and incidentals when there is an overnight stay. Flight and hotel receipts will provide backup for per diem
 - ii. Olmsted mentions that the section on miscellaneous automobile-related expenses says, "tips given to valet parking attendants are reimbursed based on actual reasonable cost," but incidentals say, "hotel staff, bellhop, and valet tips are included in per diem rates and

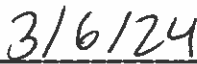
are not reimbursed separately.” Farrell states the policy can be amended to clarify that any tip related to a hotel stay is included in the GSA incidental rate.

7. 2nd Quarter Budget to Actual Variance Review, Olmsted/Farrell: **Information**
 - a. Farrell reviews the financial statement through December 2023. She notes that the capital and plant accounts are approved to be over budget by \$508,000 in total.
 - b. Farrell discusses budget variance highlights: facility rentals in the UU and WELL are over by \$41,000 due to events that weren't budgeted. Games Room is running under budget. Contract/lease payments are currently \$20,000 under budget and are predicted to be about \$44,000 under by year-end. Interest rates were stronger, so interest income is over budget. Admissions are \$15,000 under budget as the ticket sales were less successful than planned. Memberships for alumni and recent grads continue to grow and exceed the budget and WELL programming fees for PT, the pool, climbing wall, intramurals, and personal training were under budget.
 - i. Lynch asks to confirm that the budget figures aren't annualized but have different amounts each month based on income or cash flow. Farrell explains that the return of surplus revenue is annualized. Otherwise, each department has seasons of when revenue comes in, and considers historical data when budgeting.
 - c. Farrell discusses expenditure variance highlights, noting that amounts in blue are savings that will not continue and have been calculated and removed at the bottom of the spreadsheet. Event supplies have large savings due to careful event planning. Fitness equipment maintenance is running under budget due to fewer repairs needed. Program supplies includes a multitude of different items, and is expected to produce about \$50,000 in savings. All accounts related to employee wages for full-time, part-time, and students are under budget due to full-time staff vacancies and student hiring and retention challenges. The savings is \$838,000 will continue. Year-end projections will be presented in March.
8. The meeting was adjourned at 8:36am

Respectfully Submitted:



Authorized Signature



Date