

Union WELL, Inc. Budget and Finance Committee

January 29, 2025


7:30am, Shoreline Room, The WELL, 2nd Floor

Minutes

1. The meeting was called to order at 7:33am by Nadeem.
 - a. Present: Briann Howard, Kendall Newman, Alina Nadeem, Zuhaib Saleem
 - b. Also Present: Rina Chhong, Bill Olmsted, Amy Jacobsen, Jill Farrell
2. Public Comment: None.
3. Approval of Minutes of October 23, 2024: **MSP: Howard, Saleem**
4. Update for the event center space in the WELL, Olmsted/Farrell: Information
 - a. Olmsted reviews updates on the event center space, of which, significant progress has been made since the last meeting. Previously, the event center project had amassed \$5.5 million in funding, \$5.2 million from UWI and \$300,000 from campus. However, as of August, the design team determined the total project cost to be \$11,718,000. This significant increase in costs caused campus to increase their contribution to \$5,469,010 as well as an additional contribution of \$800,000 by Athletics. UWI was also requested by the University to increase their contribution to cover the remaining \$248,990, and expenditure which was approved by the UWI Board of Directors Executive Committee on September 4, 2024. The project on began on January 6 and is expected to be completed sometime in May.
5. Capital, R&R, and Art 2024-25 Updates, Olmsted/Farrell: Information
 - a. Farrell introduces the Capital, R&R, and Art 2024-25 document to new members. She then reviews changes to the document which are denoted by a yellow highlight. The changes include the EMS Single-Sign On needing to be carried over, a savings from the Habit Burger floor project, and the Alerton Global Controller project needing an additional \$1,212 in funding. These changes equate to a \$544 variance. Olmsted adds that this document, as well as the TBU documents, are presented frequently, and after changes are made, in order to maintain financial transparency.
6. 2nd Quarter Budget to Actual Variance Review, Olmsted/Farrell: Information
 - a. Farrell gives the context of the 2nd Quarter Budget to Actual Variance document for new members. Farrell prefaces that some columns may indicate savings but are not necessarily true savings due to certain expected expenses not having been made yet.
 - i. Revenues
 1. Revenues from facility use fees are down due to the continued closure of the Redwood Room as well as the University's request for UWI to accommodate student dance clubs for their rehearsals with zero charge.
 2. The variance in contract lease payment revenues are due to the delayed opening of Habit Burger as well as lease changes for the Pride Center and New Student Orientation.

3. The variance in admissions revenue is due to an underperformance in ticket sales for one of UNIQUE Program's larger concerts (P-Lo). However due to this loss, future programming has been adjusted to remain in order to remain within budget.
 4. The variance in the Rec Sports fee revenue is due to a delayed release of funds by campus, however the headcount has now been confirmed so there will not be a shortage in the expected revenue.
- ii. Expenditures
1. Expenditures for event rentals indicate a savings, however it is anticipated to be spent as more events are happening in the spring.
 2. Expenditures for insurance (building insurance) show a savings of \$138,569 which is due to an overestimated insurance payment.
 3. Of the \$62,412 variance in program supplies, \$12,000 is anticipated to be savings. The true variance will be determined after Year-End Projections are complete.
 4. Maintenance related "savings" will not be savings due to nature of maintenance expenditures.
 5. Staffing-related expenditures were then discussed. Account 3811, as explained to the committee, is for temp agency staffing to fill short-term vacancies. Olmsted states that there is often times some savings in wages and benefits due to the unpredictability of vacancies with both full and part time staff. Farrell adds that due to the lengthy hiring process, when the committee is presented with Year-End Projections and the budget, projections for projected employee start dates are intentionally projected further out.
 6. Accounts 3870-74 are campus-provided services that are then charged to us. The amount is currently being finalized by campus, however we estimate an overbudget of \$64,515. IRT expenditures are predicted to be on budget.
 7. Nadeem asks about account 6022, what is the Elk Grove program? Farrell responds that our pay scale was updated to offer competitive wages. Despite this, when the Elk Grove center started operations, we lost over half of our staff to it. We are now in the process of determining how to be more competitive.
7. The meeting was adjourned at 8:41am.

Respectfully Submitted:


Omar Gomez (Mar 4, 2025 18:51 PST)

Authorized Signature

03/05/2025

Date