

Juneau Community Foundation

Finance Committee Meeting

December 8, 2020 – Via Zoom Conference
12:00-1:30

Agenda

- Agenda
- Meeting Notes from September 2020 Meeting
- Draft 2021 Budget
- November 2020 Financials
- Projected December 31, 2020 Budget

Juneau Community Foundation
Finance Committee Meeting
September 1, 2020
Notes

Attended: Committee members: Bob Bartholomew, Chair, Mike McKrill, Rick Shattuck, John Pugh, Myra Munson, Sandro Lane. **Other board members present:** Mandy Mallott. **Staff attending:** Amy Skilbred, Jamie Waste.

Notes from August 27 meeting were accepted with minor change.

Draft 2021 Budget – A. Skilbred identified changes from last year’s budget and first discussion, including 2% increase for rent (increase of \$285) and payroll increases recommended from Compensation & Benefits review (increase of \$9,610). Last review had a draw on budget reserves of \$63,000 and this increases draw on reserves to a projected \$71,800. A. Skilbred noted that the budget, not including added costs for CommunitySuite and temporary part time position, is a decrease of almost \$7,000 from 2020 Budget.

M. Munson suggested that the compensation piece of the budget should be postponed until notes from the Compensation and Benefits review by the Executive Committee and the Executive Direct review were completed and provided to the full board. Should have the full board discuss compensation and have a thorough conversation before finalizing the 2021 Budget. She noted that executive director evaluation should be completed first, then compensation and benefits with full board discussion, and finally the budget. The Committee discussed best way to include board in the compensation decision and have a 2021 Budget. After some discussion the following motion was made:

MOTION: To move the 2021 Budget with the stipulation that Compensation and Benefits should be fully re-evaluated by the entire board in an Executive Session prior to board action on the 2021 Budget (M. McKrill moved, M. Munson 2nd, approved.)

Date of next Finance Committee meeting – December 8 at noon on Zoom.

2021 DRAFT BUDGET
December Finance Committee Meeting

		Proposed 2021 Budget	Diff 2021 proposed to 2020 Adopted	2020 Budget
Income				
4000	Investment Income			
	4240 Interest/Dividends	\$ 9,000.00	(16,000.00)	\$ 25,000.00
4850	Fund Fees Charged			
	4851 Fund fees	\$ 90,000.00	(10,000.00)	\$ 100,000.00
	4852 .1421% Fund fees	\$ 60,000.00	-	\$ 60,000.00
	Total 4850 Fund Fees Charged	\$ 150,000.00	(10,000.00)	\$ 160,000.00
4225	Board giving	\$ 15,000.00	-	\$ 15,000.00
4235	Business / Individual Giving		-	
	4236 Individual giving	\$ 18,000.00	8,000.00	\$ 10,000.00
	4237 Business giving	\$ 2,000.00	(1,000.00)	\$ 3,000.00
	4238 Annual dinner/auction	\$ 20,000.00		\$ 20,000.00
	Total 4235 Business / Individual Giving	\$ 40,000.00	7,000.00	\$ 33,000.00
4250	Grants		-	
	4251 Rasmuson Foundation	\$ -	(2,000.00)	\$ 2,000.00
	4254 ACF Annual Grants	\$ 8,800.00	(1,200.00)	\$ 10,000.00
	4255 Sustainability I	\$ 20,000.00	(5,000.00)	\$ 25,000.00
	4256 Sustainability II	\$ 102,000.00	-	\$ 102,000.00
	4257 Murdock Grant	\$ -	-	\$ -
	4258 CBJ Grant	\$ 30,000.00	-	\$ 30,000.00
	Total 4250 Grants	\$ 160,800.00	(8,200.00)	\$ 169,000.00
	Total Income	\$ 374,800.00	(27,200.00)	\$ 402,000.00
Expense				
8101	8101 Events	\$ 12,000.00	(\$8,000.00)	\$ 20,000.00
8102	8102 Annual Report	\$ 15,000.00	\$0.00	\$ 15,000.00
8100	8100 Advertising/promo	\$ 500.00	\$0.00	\$ 500.00
8125	Dues/fees	\$ 500.00	(\$1,000.00)	\$ 1,500.00
8250	Pay Pal/PCG charges	\$ 200.00	\$0.00	\$ 200.00
8215	Insurance	\$ 4,500.00	\$0.00	\$ 4,500.00
8251	Website	\$ 700.00	\$200.00	\$ 500.00
8252	Accounting	\$ 42,000.00	\$0.00	\$ 42,000.00
8253	Audit expense	\$ 13,000.00	\$0.00	\$ 13,000.00
8250	Professional fees -other	\$ 9,000.00	(\$9,000.00)	\$ 18,000.00
8270	Rent, parking, other occupancy	\$ 14,555.40	\$285.40	\$ 14,270.00
8280	Office supplies/expenses	\$ 6,000.00	\$1,000.00	\$ 5,000.00
8285	IT expenses (hardware/support)	\$ 6,000.00	\$1,000.00	\$ 5,000.00
8290	Telephone and Internet	\$ 960.00	\$0.00	\$ 960.00
8300	Meeting expenses	\$ 4,000.00	\$0.00	\$ 4,000.00
8310	Travel	\$ 3,500.00	\$0.00	\$ 3,500.00
8320	Training	\$ 2,000.00	\$0.00	\$ 2,000.00
8601	Wages	\$ 223,603.00	\$ 4,474.65	\$ 219,128.35
8602	Payroll taxes	\$ 23,645.00	\$ (459.12)	\$ 24,104.12
8603	Benefits	\$ 28,500.00	\$4,500.00	\$ 24,000.00
	Total Expense w/o CSuite	\$ 410,163.40	\$ (6,998.60)	\$417,162
CSuite	Software Fee	\$ 10,500.00	\$ 10,500.00	\$ -
CSuite	Accountant Contract Position	\$ 6,400.00	\$ 6,400.00	\$ -
CSuite	Part time Contract Position	\$ 5,520.00	\$5,520.00	
	Sub Total	\$ 22,420.00	\$ 22,420.00	
	Contingency	\$ 3,363.00	\$ 3,363.00	
	Total Cost Community Suite for 2021	\$ 25,783.00	\$ 25,783.00	
	Total Expense incl. Community Suite (board approved)	\$ 435,946.40	\$ 18,784.40	\$ 417,162.00
	Temporary Part time position*		\$ -	
	Wages	\$ 9,690.00	\$ 9,690.00	
	Payroll Taxes	\$ 969.00	\$ 969.00	
	Total costs for Temp 1/2 position	\$ 10,659.00	\$ 10,659.00	
	Total Expense using 2020 Payroll	446,605.40	\$ 29,442.93	\$ 417,162.47
	Net Income	(71,805.40)	\$ (56,642.93)	\$ (15,162.47)
	Budget Reserves Draw	71,805.40		\$ 15,162.47
	Net Income with draw on Reserves	-		\$ 0.00

Juneau Community Foundation
Summarized Statement of Financial Position
As of November 30, 2020

ASSETS

Wells Fargo (Juneau Memorial Fund)	\$	20,528
Grant Receivable		42,073
Prepaid Expenses		3,956
Merrill Lynch Bedrock Fund		1,877,287
Vanguard Evergreen Fund		70,051,604
ACF - Endowment for Juneau's Future		56,500
TOTAL ASSETS	\$	72,051,948

LIABILITIES & NET ASSETS

LIABILITIES

Accrued liabilities	\$	3,323
Payroll Protection Loan		48,465
Organizational endowments		3,144,134
TOTAL LIABILITIES		3,195,922

NET ASSETS

Net Assets with Donor Restrictions	29,450,942
Net Assets without Donor Restrictions	34,044,900
Increase (decrease) in Net Assets	5,360,184
TOTAL NET ASSETS	68,856,026
TOTAL LIABILITIES & NET ASSETS	\$ 72,051,948

JCF SNAPSHOT

Summary Report of Income and Expenses for JCF January - November 2020 (not including organizational endowments)

Income	
Contributions	\$ 2,498,270
Investment income/(losses)	6,756,207
Assessment fees, net	18,066
Total Income	<u>9,272,543</u>
Expenses	
Operating expenses	688,929
Donations to non profits & scholarships	3,223,430
Total Expenses	<u>3,912,359</u>
Net Assets at December 31, 2019	63,495,842
Increase (decrease) in Net Assets	5,360,184
Net Assets at November 30, 2020	<u><u>\$ 68,856,026</u></u>

Summary Report of Income and Expenses for JCF Inception through November 30, 2020 (not including organizational endowments)

Income	
Contributions	\$ 14,738,137
Corbus contributions	47,343,182
CBJ Block Grant	4,282,800
Investment income/(losses)	26,316,936
Assessment fees, net	130,064
Total Income	<u>92,811,119</u>
Expenses	
Operating expenses	3,099,302
Donations to nonprofits & scholarships	20,855,791
Total Expenses	<u>23,955,093</u>
Net Assets at November 30, 2020	<u><u>\$ 68,856,026</u></u>
In Kind Donations (Accounting, rent, admin, investment fees)	\$ 410,471

Juneau Community Foundation
Operating Profit & Loss Budget vs. Actual
January - November 2020

	Jan - Nov 2020	Annual Budget	\$ Over (Under) Budget	Jan - Nov 2019
Income				
4240 · Interest/Dividends	5,822	25,000	(19,178)	24,978
4850 · Fund Fees Charged				
4851 · Fund fees	90,985	100,000	(9,015)	94,041
4852 · .1421% Fund fees	57,377	60,000	(2,623)	55,414
Total 4850 · Fund Fees Charged	<u>148,362</u>	<u>160,000</u>	<u>(11,638)</u>	<u>149,455</u>
4225 · Board giving	10,000	15,000	(5,000)	10,600
4235 · Business / Individual Giving				
4236 · Individual giving	32,512	10,000	22,512	96,907
4237 · Business giving	2,055	3,000	(945)	285
4238 · Annual dinner/auction	-	20,000	(20,000)	21,900
Total 4235 · Business / Individual Giving	<u>34,567</u>	<u>33,000</u>	<u>1,567</u>	<u>119,092</u>
4250 · Grants				
4251 · Rasmuson	-	2,000	(2,000)	9,500
4254 · ACF annual grants	8,823	10,000	(1,177)	8,848
4255 · Sustainability I	17,583	25,000	(7,417)	15,981
4256 · Sustainability II	102,051	102,000	51	99,836
4257 · Murdock Grant	-	-	-	25,500
4258 · CBJ Grant	30,000	30,000	-	30,000
Total 4250 · Grants	<u>158,457</u>	<u>169,000</u>	<u>(10,543)</u>	<u>189,665</u>
Total Income	357,208	402,000	(44,792)	493,790
Expense				
8101 · Events	525	20,000	(19,475)	10,185
8102 · Annual report	15,768	15,000	768	16,394
8104 · Advertising/promotion	739	500	239	474
8125 · Dues/fees	515	1,500	(985)	500
8150 · Pay Pal/PCG fees	676	200	476	726
8215 · Insurance	3,940	4,500	(560)	4,827
8251 · Website	464	500	(36)	525
8252 · Accounting	40,656	42,000	(1,344)	25,650
8253 · Audit expense	11,380	13,000	(1,620)	10,876
8254 · Other professional fees	2,688	18,000	(15,312)	-
8270 · Rent, parking, other occupancy	13,992	14,270	(278)	12,450
8280 · Office supplies/expense	6,547	5,000	1,547	5,513
8285 · IT expenses (software/hardware)	23,290	5,000	18,290	5,718
8290 · Telephone & telecommunications	470	960	(490)	575
8300 · Meeting expenses	636	4,000	(3,364)	2,103
8310 · Travel	-	3,500	(3,500)	2,935
8320 · Training	1,397	2,000	(603)	4,167
8601 · Wages	200,508	219,128	(18,620)	197,747
8602 · Payroll taxes	18,265	24,104	(5,839)	18,007
8603 · Benefits	22,000	24,000	(2,000)	22,000
Total Expense	364,456	417,162	(52,706)	341,372
Net Increase (decrease)	<u>(7,248)</u>	<u>(15,162)</u>	<u>7,914</u>	<u>152,418</u>
Sustainability I	683,965			
JCF Operating Reserves	569,604			

Juneau Community Foundation
Operating Profit & Loss Budget vs. Actual
Estimate January - December 2020 by Amy (12.1.20)

	Est Jan - Dec 2020	Annual Budget	\$ Over (Under) Budget
Income			
4240 · Interest/Dividends	5,890	25,000	(19,110)
4850 · Fund Fees Charged			
4851 · Fund fees	103,000	100,000	3,000
4852 · .1421% Fund fees	63,032	60,000	3,032
Total 4850 · Fund Fees Charged	<u>166,032</u>	<u>160,000</u>	<u>6,032</u>
4225 · Board giving	11,000	15,000	(4,000)
4235 · Business / Individual Giving			
4236 · Individual giving	33,000	10,000	23,000
4237 · Business giving	2,055	3,000	(945)
4238 · Annual dinner/auction	-	20,000	(20,000)
Total 4235 · Business / Individual Giving	<u>35,055</u>	<u>33,000</u>	<u>2,055</u>
4250 · Grants			
4251 · Rasmuson	-	2,000	(2,000)
4254 · ACF annual grants	8,823	10,000	(1,177)
4255 · Sustainability I	17,583	25,000	(7,417)
4256 · Sustainability II	102,051	102,000	51
4257 · Murdock Grant	-	-	-
4258 · CBJ Grant	50,040	30,000	20,040
Federal grant (PPP)	<u>48,465</u>		
Total 4250 · Grants	<u>226,962</u>	<u>169,000</u>	<u>9,497</u>
Total Income	444,939	402,000	(5,526)
Expense			
8101 · Events	600	20,000	(19,400)
8102 · Annual report	15,768	15,000	768
8104 · Advertising/promotion	770	500	270
8125 · Dues/fees	515	1,500	(985)
8150 · Pay Pal/PCG fees	700	200	500
8215 · Insurance	3,940	4,500	(560)
8251 · Website	464	500	(36)
8252 · Accounting	42,000	42,000	-
8253 · Audit expense	11,380	13,000	(1,620)
8254 · Other professional fees	2,688	18,000	(15,312)
8270 · Rent, parking, other occupancy	14,270	14,270	-
8280 · Office supplies/expense	7,000	5,000	2,000
8285 · IT expenses (software/hardware)	24,000	5,000	19,000
8290 · Telephone & telecommunications	960	960	-
8300 · Meeting expenses	636	4,000	(3,364)
8310 · Travel	-	3,500	(3,500)
8320 · Training	1,397	2,000	(603)
8601 · Wages	219,128	219,128	-
8602 · Payroll taxes	24,104	24,104	-
8603 · Benefits	<u>24,000</u>	<u>24,000</u>	<u>-</u>
Total Expense	394,320	417,162	(22,842)
Net Increase (decrease)	<u>50,619</u>	<u>(15,162)</u>	<u>17,316</u>
Sustainability I	609,128		
JCF Operating Reserves	569,604		

Est Jan - Dec 2020	Annual Budget	\$ Over (Under) Budget
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