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Notes to Financial Statements

March 31, 2023 (2023-Q1)



Top Three Points:

- 1) The budget is only on the Statement of Activities by Committee, Quickbooks isn't really report "friendly". But we can see that most of the committees have underspent their budgets year to date.
- 2) The 2022 Finance Committee use a "plug number" for Fundraising Committee donations to make the budget balance. In the 2023-2024 budget, we will use the budget line "Investment Draw Downs". This will allow us to track what we intend to spend of our reserves and what we actually expect of the Fundraising committee.
- 3) Year to date, the dividends and interest for the Investments have covered the necessary drawdowns, so we are doing ok considering we haven't had any real fundraising activities.

Comparative Statement of Financial Position:

- 1) Investment Accounts:
Because Quickbooks has real issues allowing us to reconcile Investment Accounts as long term assets, the main investment account is up in Current Assets. Despite this, looking at both account 1040 (Morgan Stanley) and the 1500s (AAMC Administrative Fund and AAMC Endowment Fund), we can see that our investment performance has been really strong over the last quarter. We have seen growth in value (blue highlights). This allows our total financial position (Net Income and total positive % change – green highlights) to be positive.
Note: once the AAMC has a set Mission and Vision, the Finance Committee will work on a new Investment/Endowment Policy. Included in this will be our directives to the Investment advisor on how to invest our assets such that they will grow or be liquid according to our goals and strategy. It will also include a "Draw Down policy" that will set the amount the BOG can liquidate and spend of these funds each year. Amounts in excess of this policy will require a vote of the BOG and documentation in the minutes. It may also require a statement of how the funds will be replaced.
- 2) Cash Accounts: general spending and donations have allowed these accounts to be managed at a good rate. It should be noted that our checking and savings accounts are well below the \$250,000 FDIC limits, and so our account values will be honored/replaced should our bank experience a failure such as other banks have experienced in recent months.

Statement of Activities by Committee:

- 1) We have added a column for the committee budgets. Last year's budget was just total committee use, we are now tracking by actual type of expense. Most committees have not spent any funds, or very few funds, and have a positive budget remaining. (pink highlights)
- 2) In the "Unrestricted/General" column, you will see that I have added the \$46,000 originally in the budget as "Investment revenue" as Investment Draw Down. (Green highlight). This will allow us to see how much of our investments we are using to balance our operations.
- 3) Blue Arrow – this is our total revenue to date (\$1084). It is modest, but I think it is better than many folks thought; we are in the black because we have seen so much positive growth in our investments.

Comparative Statement of Financial Position



	<u>3/31/2023</u>	<u>6/30/2022</u>	<u>+/- change</u>
Assets			
Current Assets			
Bank Accounts	13,522	14,031	(509)
Undeposited Funds	1,130		1,130
Investments	1,896,082	1,933,810	(37,729)
Merchandise Inventory†	<u>3,354</u>	<u>3,354</u>	<u>-</u>
	1,914,087	1,951,195	(37,108)
Other Assets			
Fixed Assets	195,816	195,816	-
Accumulated Depreciation	(195,816)	(195,816)	-
Quasi Endowment	<u>565,613</u>	<u>534,446</u>	<u>31,167</u>
	<u>565,613</u>	<u>534,446</u>	<u>31,167</u>
Total Assets	<u>2,479,700</u>	<u>2,485,641</u>	<u>(5,941)</u>
Liabilities (all current payables)	<u>3,486</u>	<u>10,362</u>	<u>(6,876)</u>
Net Assets			
Unrestricted Net Assets	1,941,768	1,940,833	935
Temporarily Restricted Net Assets	<u>534,446</u>	<u>534,446</u>	<u>-</u>
Total Net Assets	<u>2,476,214</u>	<u>2,475,279</u>	<u>935</u>
Total Liabilities and Net Assets	<u>2,479,700</u>	<u>2,485,641</u>	<u>(5,941)</u>

* Nonprofits use "Statement of Financial Position", ForProfits use "Balance Sheet"

† Our Financial system is still not connecting inventory with Cost of Goods Sold. We will be cleaning this up before We close the fiscal year.

AAMC

Comparative Statement of Financial Position

As of March 31, 2023

	TOTAL			
	AS OF MAR 31, 2023	AS OF DEC 31, 2022 (PP)	CHANGE	% CHANGE
ASSETS				
Current Assets				
Bank Accounts				
1000 Wells Fargo Account Balances	0.00	0.00	0.00	
1010 Checking (5974)	12,652.10	8,742.43	3,909.67	44.72 %
1020 Savings (1530)	500.54	500.35	0.19	0.04 %
Total 1000 Wells Fargo Account Balances	13,152.64	9,242.78	3,909.86	42.30 %
1040 Morgan Stanley (2526)	1,896,081.59	1,831,551.47	64,530.12	3.52 %
Total Bank Accounts	\$1,909,234.23	\$1,840,794.25	\$68,439.98	3.72 %
Other Current Assets				
1310 Undeposited Funds				
1330 Merchandise Inventory	3,354.00	3,354.00	0.00	0.00 %
1510 AAMC Administrative Fund	517.90	517.88	0.02	0.00 %
1520 AAMC Endowment Fund	565,612.73	538,723.81	26,888.92	4.99 %
Total Other Current Assets				
Total Current Assets	\$2,479,848.86	\$2,383,389.94	\$96,458.92	4.05 %
TOTAL ASSETS	\$2,479,848.86	\$2,383,389.94	\$96,458.92	4.05 %
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	\$0.00	\$1,747.17	\$ -1,747.17	-100.00 %
Other Current Liabilities				
2005 Allowance for Doubtful Accounts Payable	600.00	600.00	0.00	0.00 %
2200 Payroll Liabilities	2,471.27		2,471.27	
2210 Payroll Tax Liabilities	829.78	2,823.51	-1,993.73	-70.61 %
2300 Sales Tax Payable	-415.23	0.00	-415.23	
Total Other Current Liabilities	\$3,485.82	\$3,423.51	\$62.31	1.82 %
Total Current Liabilities	\$3,485.82	\$5,170.68	\$ -1,684.86	-32.58 %
Total Liabilities	\$3,485.82	\$5,170.68	\$ -1,684.86	-32.58 %
Equity				
3000 Unrestricted Net Assets	2,446,653.43	2,446,653.43	0.00	0.00 %
3100 Retained Earnings	-505,820.07	-505,820.07	0.00	0.00 %
3500 Restricted Net Assets	534,445.77	534,445.77	0.00	0.00 %
Net Income	1,083.91	-97,059.87	98,143.78	101.12 %
Total Equity	\$2,476,363.04	\$2,378,219.26	\$98,143.78	4.13 %
TOTAL LIABILITIES AND EQUITY	\$2,479,848.86	\$2,383,389.94	\$96,458.92	4.05 %

Comparative Statement of Activities



Fiscal Year through	<u>3/31/2023</u>	<u>6/30/2022</u>	<u>+/- change</u>
Revenues			
Operating Revenue			
Donations - Unrestricted	78,582	320,101	(241,519)
Donations - Restricted		15,204	(15,204)
Earned Revenue	3,263	452	2,811
Merchandise Sales (less COGS)	<u>7,213</u>	<u>18,625</u>	<u>(11,412)</u>
Total Operating Revenue	<u>89,058</u>	<u>354,382</u>	<u>(265,324)</u>
In-Kind Revenue		402,000	(402,000)
Financing Revenue			
Dividends and Interest	45,494	12,408	33,085
Interest from Mills Line of Credit		58,929	(58,929)
Unrealized Gains (Losses)	28,538	83,686	(55,149)
Realized Gains (Losses)	(6,383)		(6,383)
Total Financing Revenue	<u>67,649</u>	<u>155,024</u>	<u>(87,375)</u>
Total Revenue	<u><u>156,706</u></u>	<u><u>911,405</u></u>	<u><u>(754,699)</u></u>
Expenses			
General			
Personnel	96,799	34,841	61,958
Consultants	7,380	1,012,237	(1,004,857)
Other General	<u>28,991</u>	<u>44,610</u>	<u>(15,618)</u>
Total General Expenses	<u>133,170</u>	<u>1,091,687</u>	<u>(958,517)</u>
In-Kind Expenses	<u>0</u>	<u>402,000</u>	<u>(402,000)</u>
Committee			
Alumnae Awards	728	1,631	(903)
Alumnae of Color		4,348	(4,348)
Alumnae Student Relations	1,467	8,005	(6,538)
Board of Governors		26,107	(26,107)
Branches & Clubs	172	1,493	(1,322)
Communications	17,436	14,320	3,116
Governance (Bylaws)	2,250		2,250
Hospitality	549		549
Lifelong Learning		515	(515)
Travel			0
Total Committee Expenses	<u>22,601</u>	<u>56,420</u>	<u>(33,818)</u>
Total Expenses	<u><u>155,771</u></u>	<u><u>1,550,107</u></u>	<u><u>(1,394,336)</u></u>
			0
Investments Released for Operations		638,702	(638,702)
Total Change to Net Assets	935	(638,702)	639,637

ALUMNAE ASSOCIATION OF MILLS COLLEGE

Statement of Activities by Committee

July 2022 - March 2023

	AAMC NON COMMITTEE EVENTS	ASR	AWARDS COMMITTEE	BOG	BRANCHES AND CLUBS	BYLAWS COMMITTEE	COMMUNICATIONS/MARKETING/FUNDRAISING COMMITTEE	HOSPITALITY	TRAVEL COMMITTEE	UNRESTRICTED-GENERAL	NOT SPECIFIED	TOTAL
Income												
4000 Contributed Revenue	30.00						9,657.42			68,894.93		\$78,582.35
5700 Earned Revenue							-127.20		3,262.55			\$3,135.35
5750 Product Sales - Taxable							9,797.50				0.00	\$9,797.50
5800 Interest Revenue										1.64		\$1.64
Total Income	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,327.72	\$0.00	\$3,262.55	\$68,896.57	\$0.00	\$91,516.84
Cost of Goods Sold	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,152.44	\$0.00	\$0.00	\$305.00	\$0.00	\$2,457.44
GROSS PROFIT	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,175.28	\$0.00	\$3,262.55	\$68,591.57	\$0.00	\$89,059.40
Expenses												
6000 Payroll Expenses										43,089.93	0.00	\$43,089.93
6500 Consultants Fees										0.00		\$0.00
6520 Legal Fees						2,250.00				1,500.00		\$3,750.00
6530 Accounting Fees/Tax Preparation										5,038.60		\$5,038.60
6570 Contracted Staff										53,708.61		\$53,708.61
6590 Other Professional Services	500.00			100.00						200.00		\$800.00
Total 6500 Consultants Fees	500.00			100.00		2,250.00				60,447.21		\$63,297.21
7000 General Expenses												\$0.00
7120 BOG Travel				173.62						2,841.00		\$3,014.62
7130 Dues & subscriptions							10,788.00			245.14		\$11,033.14
7140 Food, Flowers, Entertainment	40.02	283.82		87.53				528.62		58.50		\$998.49
7145 Event Expense	120.00	1,075.90	727.65					20.00				\$1,943.55
7160 Office Supplies										2,064.88		\$2,064.88
7170 Postage				216.90			470.80			104.90		\$792.60
7180 Printing/Duplicating				357.21			6,047.21					\$6,404.42
7190 Taxes and Fees										13,351.54		\$13,351.54
7199 Telephone					171.89		10.04			29.16		\$211.09
7210 Credit Card fees										402.94		\$402.94
7215 Square Fees							120.10			254.74		\$374.84
7300 Insurance										8,643.24		\$8,643.24
Total 7000 General Expenses	160.02	1,359.72	727.65	835.26	171.89		17,436.15	548.62		27,996.04		\$49,235.35
Total Expenses	\$660.02	\$1,359.72	\$727.65	\$935.26	\$171.89	\$2,250.00	\$17,436.15	\$548.62	\$0.00	\$131,533.18	\$0.00	\$155,622.49
NET OPERATING INCOME	\$ -630.02	\$ -1,359.72	\$ -727.65	\$ -935.26	\$ -171.89	\$ -2,250.00	\$ -260.87	\$ -548.62	\$3,262.55	\$ -62,941.61	\$0.00	\$ -66,563.09
Other Income												
9000 Unrealized gain or loss										28,537.71		\$28,537.71
9110 Interest Earned - Morgan Stanley										32.28		\$32.28
9200 Realized gain or loss										-6,382.95		\$ -6,382.95
9300 Dividend Income										45,459.96		\$45,459.96
Total Other Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$67,647.00	\$0.00	\$67,647.00
NET OTHER INCOME	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$67,647.00	\$0.00	\$67,647.00
NET INCOME	\$ -630.02	\$ -1,359.72	\$ -727.65	\$ -935.26	\$ -171.89	\$ -2,250.00	\$ -260.87	\$ -548.62	\$3,262.55	\$4,705.39	\$0.00	\$1,083.91

	Alumnae Student		Alumnae Awards		Alumnae of Color		BOG		Branch Liaison		Bylaws Committee		Communications / Mktng/		Hospitality		Latina Alumnae Committee		LGBTQ Committee		Lifelong Learning		RAH		Travel		Volunteer Mgmt		Unrestricted-General		Totals					
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Variance					
Revenue																																				
Donations	-	-	-	-	-	-	30	-	-	-	-	9,657	228,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68,895	78,582	228,000	(149,418)			
Earned Revenue												(127)													3,263	4,000					3,135	4,000	(865)			
Merchandise Sales (Cost of Goods Sold)												9,798	45,000																		9,798	45,000	(35,203)			
Investment Draw Down												(2,152)	(27,000)																	(305)	(2,457)	(27,000)	24,543			
												-	-															-	46,000	-	-	46,000	(46,000)			
Total Revenue	-	-	-	-	-	-	30	-	-	-	-	17,175	246,000	-	-	-	-	-	-	-	-	-	-	-	-	3,263	4,000	-	-	68,590	46,000	89,058	296,000	(206,942)		
Expenses																																				
Personnel																																		-		
Wages and Benefits																																	43,090	58,200	(15,110)	
Contracted Staff																																53,709	140,000	(86,291)		
Total Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96,799	198,200	(101,401)			
Legal																																				
Accountants												2,250																				1,500	3,750	-	3,750	
Other Professional Consult	-	-	-	-	-	-	600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,039	3,000	5,039	3,000	2,039	
Total Consulting	-	-	-	-	-	-	600	-	-	-	-	2,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,739	6,500	9,589	6,500	3,089	
Event Expenses																																				
Travel							174	400																								2,841	3,015	400	2,615	
Dues & subscriptions												10,788	10,000																			245	11,033	10,000	1,033	
Food, Flowers, Entertainm	284	-	-	-	-	-	128	1,500	-	-	-	-	-	529	-	-	-	-	-	-	-	-	-	-	-	59	280	-	-	998	1,780	-	(782)			
Event Expense	1,076	4,800	728	1,000	-	4,300	120	15,000	-	1,250	-	-	4,300	20	1,000	-	1,500	-	1,500	-	1,000	-	200	-	-	1,000	1,000	-	4,200	1,944	42,050	(40,106)				
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,065	4,910	2,065	4,910	(2,845)	
Postage	-	-	-	-	-	-	217	-	-	-	-	471	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	105	300	793	20,300	(19,507)		
Printing/Duplicating	-	-	-	-	-	-	357	-	-	-	-	6,047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60	6,344	6,344		
Taxes and Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,352	13,352	-	13,352			
Telephone & Internet	-	-	-	-	-	-	-	-	172	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29	1,000	211	1,000	(789)		
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	658	7,300	778	7,300	(6,522)		
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,643	3,500	8,643	3,500	5,143		
Total Expenses	1,360	4,800	728	1,000	-	4,300	1,595	16,900	172	1,250	2,250	-	17,436	34,300	549	1,000	-	1,500	-	1,500	-	1,000	-	200	-	1,000	-	1,000	131,533	226,250	155,622	296,000	(140,378)			
Net Operating Revenue	(1,360)	(4,800)	(728)	(1,000)	-	(4,300)	(1,565)	(16,900)	(172)	(1,250)	(2,250)	-	(261)	211,700	(549)	(1,000)	-	(1,500)	-	(1,500)	-	(1,000)	-	(200)	3,263	3,000	-	(1,000)	(62,943)	(180,250)	(66,565)	-	(66,565)			
Budget Remaining		3,440		272		4,300		15,335		1,078		(2,250)		(211,961)		451		1,500		1,500		1,000		200		263		1,000		117,307						
Other Revenue																																				
Dividends and Interest																																45,494	46,000	45,494	46,000	506
Unrealized Gains (Losses)																																28,538	28,538	-	(28,538)	
Realized Gains (losses) (Investment Drawdown)																																(6,383)	(6,383)	-	6,383	
Total Other Revenue																																-	(46,000)	-	(46,000)	(46,000)
Total Change in Net Assets	(1,360)		(728)		-		(1,565)		(172)		(2,250)		(261)		(549)		-		-		-					3,263		-		4,705	(180,250)	1,084	-	(1,084)		



2023-2024 Budget



	2023-2024	YTD	2021-2022
	Budget	Actuals	Actuals
Revenue			
Donations			
<i>Unrestricted Donations</i>		78,582	722,101
<i>Endowments & Scholarships (R)</i>	30,000		15,204
<i>Lifelong Learning</i>	1,200	-	-
Total Donations	31,200	78,582	737,305
Earned Revenue			
<i>Travel Commissions</i>	4,000	3,263	452
<i>Merchandise Sales (Net)</i>	10,000	7,213	18,625
Total Earned Revenue	14,000	10,475	19,077
Other Revenue			
<i>Investment Income</i>	-	67,649	155,024
<i>Investment Drawdown</i>	249,350	-	638,702
	249,350	67,649	793,726
Total Revenue	294,550	156,706	1,550,107
Expenses			
General			
<i>Personnel</i>	102,605	96,799	34,841
<i>Consultants</i>	12,300	7,380	1,414,237
<i>Other General</i>	51,000	28,991	44,610
	165,905	133,170	1,493,687
Expenses by Committee			
<i>Alumnae Student Relations</i>	4,800	1,467	8,005
<i>Alumnae Awards</i>	1,000	728	1,631
<i>Alumnae of Color</i>	4,300		4,348
<i>BOG</i>	15,000		26,107
<i>Branch Liaison</i>	1,250	172	1,493
<i>Governance Committee</i>	9,000	2,250	
<i>Communications/ Marketing</i>	42,455	17,436	14,320
<i>Endowments & Scholarships</i>	30,000		
<i>Hospitality</i>	1,000	549	
<i>Latinx Alumnae Committee</i>	1,500		
<i>LGBTQ Committee</i>	1,500		
<i>Lifelong Learning</i>	4,400		515
<i>Nominating</i>	500		
<i>Travel</i>	10,940		
<i>Volunteer</i>	1,000		
Total Expenses	294,550	155,771	1,550,107
Total Change to Net Assets	(249,350)	935	(638,702)

2023-2024 Budget



	Alumnae Student Relations	Alumnae Awards	Alumnae of Color	BOG	Branch Liaison	Governance Committee	Communications/ Mktng	Endowments & Scholarships	Hospitality	Latinx Alumnae Committee	LGBTQ Committee	Lifelong Learning	Nominating	RAH	Travel	Volunteer Mgmt	Unrestricted-General	Totals
Revenue																		
Donations	-	-	-	-	-	-	-	30,000	-	-	-	1,200	-	-	-	-	-	31,200
Earned Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,000	-	-	4,000
Merchandise Sales	-	-	-	-	-	-	17,000	-	-	-	-	-	-	-	-	-	-	17,000
(Cost of Goods Sold)	-	-	-	-	-	-	(7,000)	-	-	-	-	-	-	-	-	-	-	(7,000)
Investment Draw Down	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	249,350	249,350
Total Revenue	-	-	-	-	-	-	10,000	30,000	-	-	-	1,200	-	-	4,000	-	249,350	294,550
Expenses																		
Personnel																		
Wages and Benefits	-	-	-	-	-	-	7,455	-	-	-	-	-	-	-	9,940	-	102,605	120,000
Contracted Staff	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Personnel	-	-	-	-	-	-	7,455	-	-	-	-	-	-	-	9,940	-	102,605	120,000
Legal	-	-	-	-	-	9,000	-	-	-	-	-	-	-	-	-	-	-	9,000
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,300	5,300
Other Professional Consultants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,000	7,000
Total Consulting	-	-	-	-	-	9,000	-	-	-	-	-	-	-	-	-	-	12,300	21,300
Scholarships	-	-	-	-	-	-	-	25,000	-	-	-	-	-	-	-	-	-	25,000
Travel	-	-	-	10,000	500	-	-	-	-	-	-	1,000	-	-	-	-	1,000	12,500
Dues & subscriptions	-	-	-	-	-	-	10,000	-	-	-	-	-	-	-	-	-	1,000	11,000
Food, Flowers, Entertainment	4,800	-	3,000	500	550	-	-	-	-	1,500	-	3,400	500	-	-	-	-	14,250
Event Expense	-	1,000	1,200	4,500	-	-	5,000	2,500	1,000	-	1,500	-	-	-	1,000	1,000	-	18,700
Office Supplies	-	-	100	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000	3,100
Postage	-	-	-	-	-	-	20,000	-	-	-	-	-	-	-	-	-	500	20,500
Printing/Duplicating	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	1,000
Equipment <\$5k	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000	6,000
Marketing & Promotion	-	-	-	-	-	-	-	2,500	-	-	-	-	-	-	-	-	-	2,500
Professional Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500	1,500
Taxes and Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,000	16,000
Telephone & Internet	-	-	-	-	200	-	-	-	-	-	-	-	-	-	-	-	1,000	1,200
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,000	20,000
Total Expenses	4,800	1,000	4,300	15,000	1,250	9,000	42,455	30,000	1,000	1,500	1,500	4,400	500	-	10,940	1,000	165,905	294,550
Net Operating Revenue	(4,800)	(1,000)	(4,300)	(15,000)	(1,250)	(9,000)	(32,455)	-	(1,000)	(1,500)	(1,500)	(3,200)	(500)	-	(6,940)	(1,000)	83,445	(0)
Other Revenue																		
Dividends and Interest																		-
Unrealized Gains (Losses)																		-
Realized Gains (losses)																		-
(Investment Drawdown)																		(249,350)
Total Other Revenue																		(249,350)
Total Change in Net Assets	(4,800)	(1,000)	(4,300)	(15,000)	(1,250)	(9,000)	(32,455)	-	(1,000)	(1,500)	(1,500)	(3,200)	(500)	-	(6,940)	(1,000)	83,445	(249,350)

2023-2024 Budget Narrative

Budget Priorities and Principles

- Conservative estimates for revenues and expenses.
- An overall balanced budget, deficit is offset by drawing down the investment portfolio.
- Activities and Goals of each committee should take into consideration a changing vision and mission for the next fiscal year.
- A narrative from Committees discussing the activities justifying costs and revenues.
- Estimates of staff time by committee to help the AAMC hire appropriate skills sets.

Treasurer's Analysis (Finance Committee Notes in RED)

Up until March 17, 2022, the AAMC had been operating with the following assumptions:

- 1) Mills College will continue to be in existence, and our mission and activities have been centered around that assumption.
- 2) Mills College will continue to cover certain costs: the alum database (including costs of maintaining alum information), the costs of staffing (above and beyond wages), facilities and telecommunications costs, and costs of donation processing.
- 3) The AAMC BOG will meet quarterly and committees will meet with the same or less frequency.
- 4) All Fundraising activities were handled by Mills College staff; the AAMC was discouraged from fundraising for more than its own programs and endowment.

Since March 17, 2022, we have been operating without a *membership approved* mission and vision, choosing to focus on activities that will help us propose a mission and vision in 2023-2024.

Additionally, as a primarily volunteer run organization, the AAMC has had some assumptions for the governors that are a growing concern and create inequities in those who are able to serve/participate:

- that the president has the ability to donate at least 20 hours a week for staff support, AAMC meetings and other business;
- that officers have the ability to donate at least 5 hours a week for AAMC business;
- that governors have the ability to donate at least 2 hours a week for AAMC committee business and meetings.
- Additionally, there is an assumption that all governors and officers have the nonprofit expertise and capacity to operate according to nonprofit regulations.

This leads to deficiencies in the ability for the AAMC to continue to create and uphold policies and procedures that meet guidelines set by the Secretary of the State of California, Generally Accepted Accounting Principles, Human Resource Management, and the Donor's Bill of Rights.

In the last 18 months, the AAMC has attempted to correct some of the above, but these cost money. We have hired an Operations Manager to support AAMC activities, we have contracted with an Accounting Consultant to review and reconcile the financials monthly, we have been conducting meetings virtually, whenever possible, and we have been reimbursing governors for travel to attend regional events.

2023-2024 Budget Narrative, cont.

The 2023-2024 budget continues this work. We have included the approximate costs of a facilitator to assist with AAMC meetings, BOG orientations and retreats, and other ongoing conflict resolutions related to the business of the AAMC. We have also included a small budget to support governors' travel to meetings (both on campus and regionally.) We have created a Scholarship and Endowment committee to fundraise for a potential AAMC program but this will require more expense in the monitoring and internal controls that scholarships and endowments entail. We anticipate some capital equipment purchases like computers and office furniture. We have anticipated professional development costs for staff and governors to ramp up expertise.

The Finance Committee has decided that for committees that did not submit budgets and/or narratives, that the amounts would be reduced to help defray the costs of the overall budget. The committee is concerned that we have more expenses than revenues and this is not long-term sustainable. Once a vision and mission are established, the finance committee requests that staffing levels be commensurate with the ability to raise funds and manage programs.

As we do not have donations to meet our anticipated expenditures, we are predicting another year of drawing down the current investments.

COMMITTEE NARRATIVES

Alumnae Awards Committee

2022-2023 amounts carried forward. No budget submitted, but costs have been consistent year over year. Finance Committee made exception to forward this one.

Alumnae of Color Committee

AOCC is planning two events for the upcoming fiscal year: AOCC reception at this year's reunion and the Phenomenal Woman event in the spring of 2024. These two events have been presented annually by AOCC. Last year, due to the uncertainty of the merger, we did not have the Phenomenal Woman event.

However, our reception at the October 2022 reunion was a successful and well attended event. The budgeted amount of \$3000 includes, food, flowers, beverages and linens for both events. Estimated event expenses are for Chartwells Catering charges for labor and service for both events. \$100 Office Supplies request is for any miscellaneous items that AOCC may need to supply for these events

AOCC, through our Endowed Alecia DeCoudreaux Scholarship, has provided scholarships to Mills women each year since its inception. Scholarship funding was provided for the 2022-2023 academic year and will be provided for the upcoming academic year.

Future fundraising for our scholarship will be through online requests.

Micheline Beam

AOCC Treasurer

Alumnae Student Relations

Please use these figures for the budget 2023-2024;

Food Expenses - \$4800

None of our events for students will incur any staff time.

Alumnae Relations and the College staff are our source of publicity and coordination since it serves students.

2023-2024 Budget Narrative, cont.

Our main expense is food for the events.

Other costs are gifts for students, like gift cards and AAMC products. The AAMC products are comped so there isn't really a cost for that.

We do not generate revenue. So the Total expense budget should be \$4800.

Thanks,

Viji

Branches & Clubs

The Branches and Clubs Committee requests the same amount as the last budget to sponsor and co-sponsor events to encourage and start branches in areas that do not currently have them. There will be several such co-hosted events throughout the 2023-2024 fiscal year.

Communications and Marketing Committee

Merchandise: As this will include all types of merchandise, and possibly other related expenses, I'd like to err on the side of caution and have this be at least around half the proposed budget for last year.

Wages: I anticipate needing Lila's assistance in writing things like newsletters, Facebook, fundraising outreach and Quarterly content for at least around 15 hours per month.

Event Expenses: are primarily around supporting the Annual Meeting, specifically the software platform and support for voting. I anticipate and hope we can get full support next year and a more robust platform, as well as have better marketing support around events in general.

Dues: GiveEffect fundraising platform annual subscription is \$10K/year. That said, I strongly feel we should re-evaluate this platform and consider a lower-cost one more appropriate to our donation level. I believe we could save from \$4-5K per year.

There are other subscription such as Website and Zoom, which I believe should be around \$500 annually. I've not included this amount, as I wasn't sure this should be included in my budget.

Postage: I included both printing and postage as one item. We can anticipate doing at least one mailing for the Bylaws, but I anticipate it will be more like 2-3, as we'll need to revisit the mission statement, plus I'm considering proposing a mailing around the annual meeting vote.

Kieran, Co-Chair Communications Committee

Governance

The Governance Committee does not anticipate generating any revenue for the AAMC during the 2023-2024 FYI.

To arrive at the Proposed Budget, I took the FY 2022-2023 YTD spend for legal (\$2250) and reflected on the additional Ad hoc work that I have completed for the BOG with the Mill Law Center (outside of the Fixed price SOW with the MLC for the Bylaws revision) from April 27, 2023 - May 5, 2023 and forecasted that to be the same amount (\$2250). This will make the legal spend for the 2022-2023 FY a total of \$4500.

I then took that number, added 10% (or \$450) for the new 2023-2024 total of \$4950. In meeting with the Legal consultant, we estimate an additional \$4,000 for policies in parallel with the bylaws revisions.

2023-2024 Budget Narrative, cont.

With the new Bylaws hopefully soon to be adopted by the membership, I anticipate the BOG will require the same amount of interaction with the MLC in the next fiscal year.

Best,

Kathy

Hospitality

During the 2022-2023 fiscal year, the Hospitality Committee was given a budget of \$1,000, an amount that was decided during Covid (2020-2022). According to our understanding, this was a significant decrease from pre-Covid times. Hospitality shaped its year around a series of Saturdays requested by alums in which Reinhardt Alumnae House would be open to the alum community for social connection. We chose to create a monthly “CommuniTEA” at the center of each alum day, where we could highlight aspects of our community through alums sharing their work, products, and interests with one another. This resulted in many creative events, from an indie movie to a vintage sale to singalongs and speakers, with an emphasis on the soothing cultural ritual of tea in all its forms. Hospitality provided the refreshments, flowers, and time to plan and execute these monthly events, but also did much unexpected heavy lifting in the programming and coordination department. Our committee, which grew from one to two to a core group of 5 plus about 10 regulars, provided basic and featured refreshments from the committee budget, and many food items were donated. For the 2023-2024 fiscal year, the committee is hoping to offer quarterly social events, but we believe speakers should receive a stipend for their time, and would like to be able to spend money on printing and written invitations. Therefore, we request the same amount for the committee budget- \$1,000.00.

Angela DeMoss and Kristen Caven
Co-Chairs, Hospitality Committee

Latinx

After one year of our founding, the Latinx Alums Committee is still getting off the ground under very challenging and unusual circumstances, namely that we have yet to have access to a Latinx alums contact list or all alums contact list. In 2022-2023, we were allocated \$1,500.00 as our budget for our planned events. However, in spite of our best plans, our events did not materialize, and we did not spend any of our 2022-2023 funds.

This year, we respectfully request that our unspent funds of \$1,500.00 be carried forward for the next fiscal year for our 2023-2024 activities. We have three events planned:

- (1) a Latinx Heritage Month reception between September 15-October 15, possibly at this year's reunion;
- (2) a fall networking event; and
- (3) a spring networking event.

Additionally, we will continue to support the Latinx Graduation as we did in 2022 and 2023 as volunteers.

We request a budget of \$1,500 to help subsidize the expenses of food, beverages, and supplies for our events. We will engage in fundraising and seek in-kind donations to subsidize the remainder of the expenses noted above.

Submitted on 06/13/2023 by María D. Domínguez '08, Latinx Alums Committee co-chair.

LGBTQ+ Committee

Even though we did not put on events this year, I'm requesting the same budget as last year in hopes we can do joint events like the Barnard Alum co-event suggested by the College at the last board meeting.

Thanks,

Kieran

Lifelong Learning Committee

AAMC Life Long Learning Committee Budget

The Life Long Learning Committee (LLLC) is established to provide enrichment opportunities for Mills Alumnae. Historically this has included tickets to plays, museums, talks, and cooking classes. The pandemic and the passing of the long time Chairperson, Ms. Lynda Campfield, has taken its toll on events and activities.

LLLC established:

- Lynda Campfield Book Club that meets every other month.
- LLLC Cooking Club meeting every other month
- Meet-ups at museums and other events.

The LLLC's 2022-2023 budget is \$1000.00. Leadership has decided to use those funds to cover costs of the Cooking Club.

Book Club 2023-2024

Book Club meets February, April, June, August, October, December

- Refreshments: 6x \$30.00 \$ 200.00 (rounded up)
- Visiting Author Honorarium: \$2000.00

\$2200.00

The Cooking Club meets in the following months: January, March, May, July, September, and November. Each event is limited to 25 participants and a \$20 donation is requested to defer costs. Estimating costs for this initial year Cooking events:

- Non-recurring supplies: \$350.00
- Cooking Materials and Supplied
 - MARCH (Soup) (cancelled due to weather)
 - MAY (French Cuisine) \$200.00
 - JULY (Italian Cuisine) \$250.00
 - SEPTEMBER (Canning) \$200.00
 - NOVEMBER (Holiday Dinner Wellington) \$200.00

Cooking Club Budget \$1200.00

This total includes an offset of \$20 donation per person at each event. It is difficult to estimate the number of participants. Estimate 8-10 participants per event $\$160-\$200 \times 6 = \$960$ to 1200 annually.

Transportation for one off site event: Bus rental \$1000.00

Submitted by Connie Davidson, Chair Lifelong Learning Committee

NOTE from Finance Committee: request that the committee solicit support from members who attend offsite event. If attendance is lower than 10 participants, request attendants carpool rather than rent a bus.

Nominating Committee

The Nominating Committee would like a small budget to provide dinner meal vouchers to its members.

Pam Roper, Vice President and Chair of the Nominating Committee

Reinhardt Alumnae House Committee

No budget submitted. **Per Finance Committee, reduced to \$0**

Scholarship and Endowment Committee

The goal of the SEC committee over the next year will be to support the BoG's mission to preserve the legacy of Mills College by raising funds for scholarships that will send alums and the children of alums to pursue their higher education dreams.

We hope to get clarity on what percentage of the funds we raise will be necessary to maintain the Board of Governors operations. We plan to work closely with the BoG to ensure the Board's operational needs are met while we build out into the community. Our goal is to strengthen the Board of Governors of Mills College brand by funding popular scholarships and offering donors exciting new opportunities to fund the next generation of "Mills Scholars."

For this year, we hope to concentrate on establishing ourselves as a committee and creating an effective internal operations structure while doing outreach to living donors to ensure their intent is honored, and reclaiming management of AAMC endowed scholarships.

By the end of the year, we plan to add to the existing AAMC funded scholarships, build a cycle of giving across the calendar year and complete at least two cycles of asks, and build relationships with donors.

We are requesting \$5000 to cover our operating costs, complete our first cycle of mailing our introductory statement out to alums by July, and support fundraising events, or additional digital or mail options to market our new committee to potential donors.

Travel Committee (excerpts from Feb 2022 report to BOG)

The program was robust in its early years of operation. It was a revenue – producing activity for the AAMC, with as much as \$10k in commissions received in some years.

Concerns:

- Even before the pandemic, there was a decline in alum participation; the pandemic caused trips to be canceled in 2020 and 2021. In 2022, five alums and five friends/partners took AAMC trips – some of which were rescheduled from 2021.
- The travel company wishes to receive a complete list of alums to send their brochures- so that they can target trips by known demographics. This raises concerns on a couple of levels:
 - The proposed targeting run a risk of being more exclusive than inclusive of our diverse AAMC membership.
 - AAMC has recently received demands from alums that members stop receiving brochures from the travel company
- The AAMC used to provide inexpensive Medical assistance insurance on AAMC trips through our partners. These insurance costs are more expensive than they were in the past.

2023-2024 Budget Narrative, cont.

- The program is no longer a program that can be effectively operated by volunteers without consistent staff support. To be effective, the program needs:
 - Software systems to record AAMC participation statistics
 - Time and capacity to research and assess travel partners – and trip selections
 - Marketing tools and capacity
 - More consistent reporting so that the program can be more responsive and flexible.

Recommendations for 2023-2024 fiscal year:

- 1) BOG use this year to explore and decide where the Travel program fits in the AAMC's future program priorities, and how it will be appropriately supported by staff
- 2) The Travel committee be charged to research revenue-producing travel program models that are more responsive to alums' interests and appeal to a broader audience.
- 3) Travel company's request for alum contact information be declined. The travel committee will use other marketing methods for trips.
- 4) AAMC discontinue providing insurance for travelers; encourage travelers to get adequate coverage on their own.
- 5) BOG establish/clarify policies regarding sharing alum contact information with outside entities.

Respectfully, Deb Woods & Gwen Foster

Volunteer Development Committee

I'm requesting the same amount as last year anticipating that we can host an appreciation and recruiting event.

Thanks,

Kieran

Narrative Reviewed and Discussed by Finance Committee, May 15, 2023