

# Jensen-Olson Arboretum Advisory Board - Endowment Subcommittee

Wednesday, Sept 23<sup>rd</sup> 5:15 Zoom

## Agenda

Changes to the agenda

Welcome to new member- Dr Paulette Schirmer

Review and approval of Dec 3, 2019 meeting minutes.

Review of Comments from Follow up to December 3<sup>rd</sup> Meeting

General discussion on status of the Endowment

Fund analysis for 2020 (if available)

Changes to Sub Committee members-3 members required.

Other business.

Documents: Comparatives for JOA-CBJ FY 21 budget p. 122

Permanent Fund JOA-CBJ FY 19 CAFR p. 130-132

JOA Permanent Fund, Fund Balance Analysis as of 6.30.19 (2 pages)

JOAAB, Endowment Committee

Follow up notes from December 3, 2019 meeting. Nell McConahey.

Comments from Finance Director Jeff Daniels via Michele Elfers phone conversation with Nell McConahey on January 16, 2020

RE: JOAAB suggested 4% annual withdrawal. In the last few years, the amount of withdrawal has stayed the same-less than 4%. Currently 4% is about 90K, about 20K more than taken. Use of this money could bump one seasonal position to '.5' allowing for up to 6 months employment and benefits.

RE: Withholding 25% of revenues. About \$2,500 annually from house rent, rental income etc. This can go into CIP and can accrue to use for small or deferred purposes.

Email received from Michelle 9.22.20



**Michele Elfers** 8:02 AM (1 hour ago)

to **Merrill**, me

Hi Nell,

Thanks for following up. I had emailed a couple of people to confirm my recollection. George and I both remember/agree that we worked on the annual endowment withdrawal with Finance but then did not work on the 25% withholding of rental income. Initially we talked about it with Finance, but then got focused on the endowment withdrawal. This doesn't mean we don't want to do it however. We will plan to look at it in this year's budget. We will set up a meeting with Finance to figure out the mechanics and how we could make it happen. Thanks again for the reminder.

Michele