

## Jensen-Olson Arboretum Advisory Board – Endowment Subcommittee

Wednesday May 12, 2021 about 6pm

### Minutes

Members Present: Nell McConahey, Rose Evans, Paulette Shirmer

Call to order-6:09pm

No agenda changes

No public participation

Nov 18, 2020 minutes approved as presented.

2020 CAFR for JOA permanent fund and CBJ adopted budget presented for information

P Shirmer mentioned the term for CAFR should be changed to ACFR

P Shirmer- explained the reason the JOAAB asked for the EC to review the use of the ‘unrestricted funds’ for household issues. Funds would be approved for use by the EC .

R Evans- There is a concern that the ‘unrestricted funds’ may not be available after the end of the fiscal year (June 30) and that the subject should be addressed timely. (There are currently about \$71,000 in ‘unrestricted funds’)

G Hudson-the household ‘rent’ funds are part of what is available.

N Mcconahay- As I recall, the 25% of income for the year is in a separate fund that can be used for expenses outside of existing covered expenses. This money may get swept away at the end of the fiscal year but not sure about that.

G Hudson-possible uses are well/well water, window replacement in house (CBJ likely to take care of this), kitchen renovation-lowest on the list.

Questions are- is the 25% money available to use this fiscal year, will it roll over or get swept away. Assuming the 25% (of \$12-13,000, one year’s income), we are looking at around \$3,000. Nell will contact Michele Elfers to clarify availability. Caroline’s wishes do allow for use of the Endowment money to keep the property viable for the long term. This is ahead of expanding the plantings/gardens in her statements.

N McConahey-I acknowledge there are some issues with the house. Should the EC move meeting to August to address using the available funds to make the house more livable for the residents. This may

be timelier in making the house more livable for the residents. This is agreed. December meeting will stand and be addressed if needed at the August meeting (following the JOAAB meetings)

R Evans- Funds may be gone the end of June, so we may need to move sooner. Nell will clarify with Michele.

G Hudson-Have these funds been used previously and how?

N McConahey-To my knowledge, the funds have not been used since the original set up of the separate funds. There were unanswered questions about how it could be used and some confusion due to staff changes.

R Evans-Sub committee minutes only go back to last year.

N McConahey- I will follow up with M Elfers with questions and answers and get info to Amanda to send to the members ASAP.

Meeting Adjourned. (about 6:30)

Respectfully Submitted,

Nell McConahey