

# AAMC BOG Meeting Finance Updates

November 13, 2021

# AAMC BOG Meeting – Finance Updates

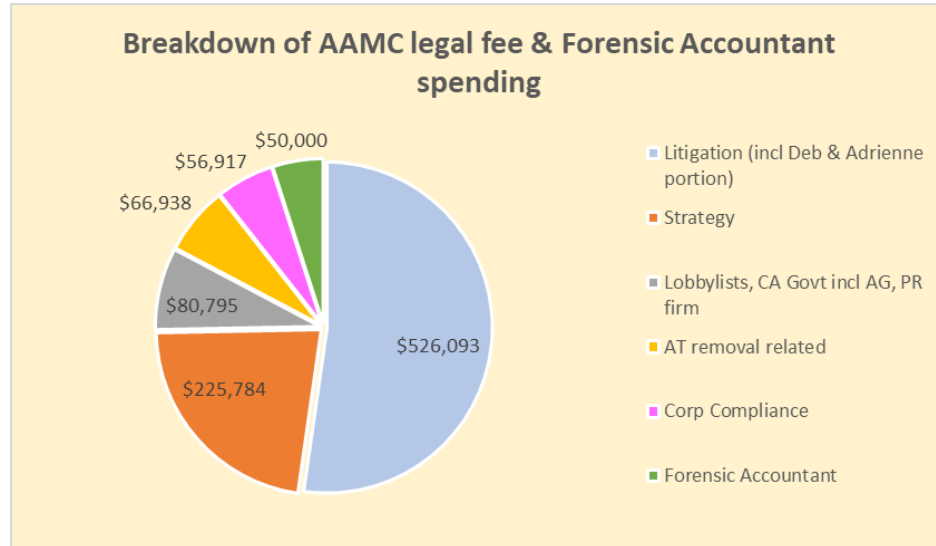
1. YTD through Oct High Level Finance updates (July 1 thru Oct 31)
2. Legal fee breakdown (through Oct billing)

# Preliminary P&L (July 1 to Oct 31, 2021)

AAMC Financials July 1, 2021 - Oct 31, 2021		
		<b>Delta vs Q1</b>
Donations	\$95,342	\$10,575
Merch Sales	\$29,633	\$8,200
ASR Committee	\$200	\$0
Interest revenue from Line of Credit to Mills	\$23,053	\$4,523
<b>TOTAL REVENUE</b>	<b>\$148,227</b>	<b>\$23,298</b>
Expense by Committees Total	(\$1,937)	(\$320)
Operations Expense Total	(\$43,085)	(\$3,056)
Personnel Expense Total	(\$6,963)	\$0
<b>TOTAL OPERATING EXPENSES (excl Legal Fee)</b>	<b>(\$51,985)</b>	<b>(\$3,376)</b>
<b>NET INCOME (excl Legal fee)</b>	<b>\$96,243</b>	<b>\$19,922</b>
Legal Fee & Forensic Accountant Fee	(\$538,879)	(\$55,956)
<b>NET INCOME (net of Legal fee)</b>	<b>(\$442,636)</b>	<b>(\$36,033)</b>

- Oct total donations was about \$23K
- \$2K of July to Sept Sales Tax was booked under Operations expense in Oct
- Legal Fee total was \$56K (with \$10K discount if paid by 11/12)
- Significantly lower than prior months' charges
- Excluding pending Forensic Accountant bill as it is currently in dispute

# AAMC Legal Fee & Forensic Accountant Spending (billing through Oct 2021)



- Oct bill is split mainly between litigation (59%), strategy (18%) and Corp compliance (22%)
- Legal fee & Forensic Accountant through Oct billing: \$1M (excluding \$30K Forensic Accountant bill due to dispute)
- Over 50% is spent on Litigation (including amount spent before the 2 ATs withdrew from lawsuit).
- Total amount sent related to the 2 ATs (prior to withdrawal of lawsuit & amount related to recall) estimated as ~\$242K or 24% of total spend
  - based on 50% of total billings prior to withdrawal from lawsuit (Apr to Jun billings): \$144K
  - 2/3 of compliance portion: \$31K
  - recall related charges: \$66K

	Litigation (incl Deb & Adrienne portion)	Strategy	Lobbyists, CA Govt incl AG, PR firm	AT removal related	Corp Compliance	Forensic Accountant	Grand Total through October
Total	\$526,093	\$225,784	\$80,795	\$66,938	\$56,917	\$50,000	\$1,006,527
%	52%	22%	8%	7%	6%	5%	100%
Estimated Hrs	608	261	93	77	66	58	1164

**Notes:**

1. **Litigation** includes talking to all 4 plaintiffs, individually & collectively, writing declarations and motions. Also includes correspondence and conversations with college attorneys
2. **Strategy** includes talking to plaintiffs, committee, SaveMills Attorney via email or phone calls. Also includes any aspect to explore non-litigation including review of BOT materials and visiting BOG meetings
3. **Corp Compliance** (for removal and generally for bylaws)

# Appendix

# Preliminary YTD ( Jun to Oct) Revenue Summary

## BOG Financials

July 1, 2021 - Oct 31, 2021

	July 2021 - Oct 2021	FY22 Full Year Budget	Variance	% of Budget
<b>REVENUE</b>				
Donations	\$95,342			0.00%
Merchandise Sales (before sales tax)	\$29,633	\$13,173	-\$16,460	224.95%
Travel Committee	\$0	\$4,000	\$4,000	0.00%
ASR Committee	\$200		-\$200	0.00%
Interest Income from Line of Credit to Coll	\$23,053	\$54,995	\$31,942	41.92%
<b>TOTAL REVENUE</b>	<b>\$148,227</b>	<b>\$72,168</b>	<b>\$19,283</b>	<b>205.39%</b>

# Preliminary YTD ( Jun to Oct) Operating Expense Summary

	July 2021 - Oct 2021	FY22 Full Year Budget	Variance	% of Budget
<b>EXPENSES</b>				
<b>Expenses by Committee</b>				
Alumnae Student Relations	\$306	\$6,500	\$6,194	4.71%
Alumnae of Color*	\$0	\$4,300	\$4,300	0.00%
Lifelong Learning	\$0	\$1,000	\$1,000	0.00%
Alumnae Awards	\$1,631	\$1,000	-\$631	163.10%
Travel		\$1,000	\$1,000	0.00%
Communications/ Mkting/ Fundraising		\$4,300	\$4,300	0.00%
Branch Liaison		\$1,250	\$1,250	0.00%
RAH		\$200	\$200	0.00%
Volunteer Mgmt		\$1,000	\$1,000	0.00%
Hospitality		\$1,500	\$1,500	0.00%
<b>Subtotal Expense by Committees</b>	<b>\$1,937</b>	<b>\$22,050</b>	<b>\$20,113</b>	<b>8.78%</b>
<b>Operations Expense</b>				
Charges from Mills College				
BOG Discretionary Funds		\$5,000	\$5,000	0.00%
BOG Travel Expense		\$2,500	\$2,500	0.00%
Consultants Fees	\$6,934		-\$6,934	0.00%
CRM Expense	\$10,788		-\$10,788	0.00%
Office Supplies	\$87	\$750	\$663	11.67%
Event Supplies (Food, Flowers, Entertainm	\$444	\$5,000	\$4,556	8.89%
Mailbox	\$140	\$150	\$10	93.33%
Printing	\$55	\$500	\$445	11.09%
Postage	\$6,531	\$350	-\$6,181	1865.93%
Merchandise Purchases	\$10,833		-\$10,833	0.00%
Telephone	\$533	\$1,350	\$817	39.51%
Insurance	\$250	\$3,250	\$3,000	7.69%
Credit Card Fees	\$1,747		-\$1,747	0.00%
Sales Tax Expense	\$3,868		-\$3,868	0.00%
Other Taxes & Fees	\$874	\$1,500	\$626	58.28%
Tax preparation and acctg consulting		\$2,000	\$2,000	0.00%
<b>Subtotal Operations Expense</b>	<b>\$43,085</b>	<b>\$22,350</b>	<b>-\$20,735</b>	<b>192.78%</b>
<b>Personnel Expense</b>				
Wages	\$6,963	\$30,000	\$23,038	23.21%
Payroll Deductions	\$0	\$4,499	\$4,499	0.00%
<b>Subtotal Personnel Expense</b>	<b>\$6,963</b>	<b>\$34,499</b>	<b>\$27,537</b>	<b>20.18%</b>
<b>TOTAL EXPENSES</b>	<b>\$51,985</b>	<b>\$78,899</b>	<b>\$26,914</b>	<b>65.89%</b>
<b>NET INCOME excl Legal Fee</b>	<b>\$96,243</b>	<b>-\$6,731</b>	<b>\$46,197</b>	<b>-1429.90%</b>
Legal Fee	\$538,879		-\$538,879	0.00%
<b>NET INCOME net of Legal Fee</b>	<b>(\$442,636)</b>	<b>-\$6,731</b>	<b>\$435,906</b>	<b>6576.35%</b>

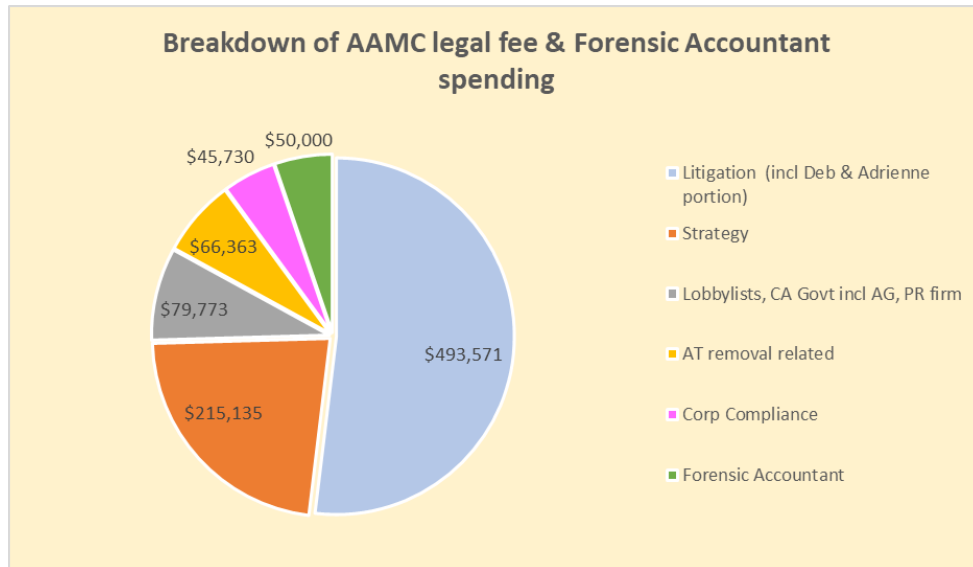
# Preliminary YTD ( July to Oct) Assets Summary

Balance  
as of 10/31/2021

Wells Fargo	checking	\$15,549
Wells Fargo	savings	\$23,868
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Wells Fargo	Total per statements	\$39,417
Morgan Stanley	Investments per statements	\$504,297
Line of Credit to Mills College		\$1,999,800



# AAMC Legal Fee & Forensic Accountant Spending (billing through Sep 2021) (updated to reflect hours)



- Legal fee & Forensic Accountant through Sep billing: \$950K.
- Over 50% is spent on Litigation (including amount spent before the 2 ATs withdrew from lawsuit).
- Litigation portion of Sep bill is ~\$160K and is mainly response to the cross complaint
- Total amount sent related to the 2 ATs (prior to withdrawal of lawsuit & amount related to recall) estimated as ~\$242K or 27% of total spend
  - based on 50% of total billings prior to withdrawal from lawsuit (Apr to Jun billings): \$144K
  - 2/3 of compliance portion: \$31K
  - recall related charges: \$66K

	Litigation (incl Deb & Adrienne portion)	Strategy	Lobbyists, CA Govt incl AG, PR firm	AT removal related	Corp Compliance	Forensic Accountant	Grand Total thr August
Total	\$493,571	\$215,135	\$79,773	\$66,363	\$45,730	\$50,000	\$950,572
%	52%	23%	8%	7%	5%	5%	100%
Estimated Hrs	425	185	69	57	39	43	819

**Notes:**

1. **Litigation** includes talking to all 4 plaintiffs, individually & collectively, writing declarations and motions. Also includes correspondence and conversations with college attorneys
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