

AGENDA
REAVC Board of Directors
Special Board Meeting
10:30 a.m. PST on May 9, 2022
To Be Held Electronically via Zoom

(Please join the meeting by 10:15 a.m. Meeting to begin at 10:30 a.m.)

In accordance with REAVC by-laws, Board members who are unable to attend may submit a vote by email to Dee Emami at emami3@verizon.net prior to the meeting.

Call to Order and Roll Call

Old/New Business

1. **Request from the Scholarship Committee to increase the budget for the CY 2022 scholarship awards. (Background, Pros, Cons and Options are in the attachment.)**
 - A. Discuss/Consider Scholarship Committee recommendation to increase funding for current year (CY) approved line item budget of \$10,000 to \$15,000
 - B. If approved, transfer \$5,000 from REAVC reserve funds to the Scholarship line item budget for CY 2022.

2. ADJOURN

Attachment to May 9, 2022 Special Board Meeting

ITEM: REQUEST FROM SCHOLARSHIP COMMITTEE FOR AN INCREASE OF \$5,000 FROM CURRENT APPROVED BUDGET OF \$10,000 TO \$15,000 FOR CY 2022.

Background: The Scholarship Committee has received 15 scholarship applications this year. The Committee feels they are all qualified and each should be awarded a \$1,000 scholarship by REAVC for CY 2022.

PROS:

1. Improve prospects of 15 young men and women to further their educational goals
2. REAVC reserve balance between the MMF and CD balances, primarily due to COVID for almost 3 years is estimated between \$75,000 to \$80,000 at the end of December, 2022

CONS:

1. Unplanned expenditure of \$5,000 – a 50 % increase is not sustainable.
2. REAVC's recent 3 years Scholarship approved budgets were \$8,000, \$9,000 and \$10,000. If the request is approved, current CY Scholarship amount will be \$15,000.
3. Not a good long term fiscal practice to continue to spend reserves for unbudgeted items. Affirmative action will very likely necessitate an increase in annual membership fee for all dues paying REAVC members sooner than later.

OPTIONS

Scholarship Committee has the following options to stay within the previously Board approved budget for CY 2022:

1. Approve 10 Scholarships at \$1000 for each qualified applicant based on a Criteria
2. Approve between 10 and 15 Scholarships at an amount proportionately distributed based a Criteria.
3. Approve all 15 applications received at \$666.66 per applicant.