



## FULL BOARD

### AGENDA

Monday, February 28, 2022 – 12:00-1:30 pm

<https://wvc.zoom.us/j/4675301522>

#### CALL TO ORDER

#### 1) CONSENT AGENDA

- A. January 2022 Minutes
- B. Committee Reports
- C. Financial Reports
  - i. Income Statement (Unrestricted & Per Restrictions)
  - ii. Balance Sheet
  - iii. Monthly Gift Report

#### 2) BOARD EDUCATION: Presidential Search Process – *President Richardson*

#### 3) REPORT FROM THE COLLEGE – *President Richardson*

#### 4) OLD BUSINESS

- A. Winter 2022 Scholarship Application – *Ellora La Shier*
- B. Donor Appreciation Event
- C.

#### 5) NEW BUSINESS

- A. Board Development
  - i. 2022-23 Officers
  - ii. Vacant At-Large Position
- B. Building Futures Campaign
  - i. Small group meetings April 6, 13, 19, 27 and May 4, 11, 17, 25
- C. Fun Run
  - i. Planning Committee Meeting 3/2 at Noon via Zoom

#### 6) EXECUTIVE DIRECTOR REPORT – *Rachel Evey*

- A. Careers After School
- B. Iniguez Family Endowment
- C. Business After Hours – 3/24 at 5-7pm in Maguire Center (Mish ee twie)

#### ADJOURNMENT

#### Upcoming Events:

#### Upcoming Meetings:

Budget & Finance- March 7 4pm

Development- March 14 12pm

Executive- March 14 4pm

Full Board- March 21 12pm

Board Portal: [www.wvc.edu/boardportal](http://www.wvc.edu/boardportal)



## **FULL BOARD MINUTES**

Monday, January 24, 2022

**Members Present:** Xavier Arinez, Kathy Coffman, Bianca Ebreo, Chelsea Ewer, Daryl Ferguson, Jose Gonzalez, Don Gurnard, Beverly Jagla, Jorden Jessup, Barry Leahy, Ron Lodge, Lyle Markhart, Brett Peterson, Cathy Rixey, Josh Wood, Steve Wilkinson

**Members Absent:** Brenda Alcalá, Bárbara Guzmán, Bryce Mackay, Neil Neroutsos

**Staff Present:** Rachel Evey, Jill Leonard, Brenda Magana-Galvan, Mireya Sanchez

**Guests Present:** Beth Stipe, Dr. Karen Alman, Ray Dobbs

**Call to Order 12:01pm**

### **1) CONSENT AGENDA**

- A. December 2021 Minutes approved without dissent or abstention
- B. Committee Reports- no commentary
- C. Financial Reports
  - i. Income Statement (Unrestricted & Per Restrictions)- Income under budget by \$19,000, expenses under budget by roughly \$48,000- both are affected by in-kind totals.
  - ii. Balance Sheet- Assets at \$12.6M, with an overall deficit of \$42,000. Original deficit budget was \$72,000, which puts the total deficit under budget by \$30,000.
  - iii. Monthly Gift Report- Much higher for December than November. Increase in donor-restricted gifts. Participation in GiveNCW and year-end appeal provided increase in major gifts.

### **2) BOARD EDUCATION**

- A. Beth Stipe, Community Foundation of NCW- Presentation on CFNCW's mission and partnership with Foundation. Beth Stipe gave details on where/how they operate in partnership with non-profits in our community. Investment portfolio includes 16% equities, 40% fixed assets with a team of financial managers. Performance, fees, and diversification of portfolio are all kept in mind when making investment decisions. CFNCW uses a spending policy according to 7-part test to ensure funds are invested properly and available in perpetuity. CFNCW has also seen an increase in donor-restricted funds. The use of crowd-funding (GiveNCW) has increased giving and introduced lesser-known non-profits recognition in the community. Clarification requested on how CFNCW holds and markets their crowdfunding events. Reviewed the concept of a 10-year horizon on investments to really allow funds to grow.
- B. Dr. Karen Alman, WVC Communications Faculty- Discussion regarding partnership between Foundation and Communications department. Students will interview individuals identified (volunteers, donors, board members, etc.) for the Foundation's "Spotlight" feature. Students will receive credit for coursework, while the foundation is able to use those recorded interviews as marketing materials. The student's role includes establishing a connection with their interviewee, including utilizing a "diversity wheel" that provides

demographic and background information of the interviewees. Invitation from Dr. Alman to connect directly with questions, though Rachel and Jill will facilitate connection to interviewees. Request to board members to volunteer as interviewees to test the partnership, as well as provide initial materials, and to tell our board members stories. Goal with those finished stories is to put them on our website, social media, possible partnership with local publications as well.

**3) REPORT FROM THE COLLEGE – *President Richardson***

- A. Dr. Richardson unable to attend. Rachel Evey shared more detail on Dr. Richardson's retirement announcement. WVC board of trustees have special meeting on January 25 to discuss next steps. Some WVC Departments have closed or moved to virtual services only due to omicron surge. Enrollment for winter quarter is down by about 10% compared to last year. Introduction of guest Ray Dobbs, who is interested in possibly joining the Foundation board.

**4) OLD BUSINESS**

- A. Year-End Appeal Results- Total of \$119,000 raised, which is an increase of about \$50,000 from last year. Overall very successful year for major gifts. Retained 68% of donors from 2021, compared to 55% retained from 2020. Increase in donors year-over-year. Also have several donors who have increased their gift amounts. Total raised through GiveNCW was about \$7,200. Overall expenses for year-end appeal were higher this year, but offset by use of the college budget.

**5) NEW BUSINESS**

- A. Donor Appreciation Event - February 24- invitations have gone out and been received. First event since October 2019. Hope for strong board presence to create engagement with donors and re-establish connections. Question regarding a reminder to donors of the event, since the RSVP timeline is a month out. An email invitation will also be sent in the next month as a reminder.
- B. **Action:** FY 22-23 Endowment Allocation- Spending policy that determines allocation for endowments. Budget and Finance committee recommended and approved a 6% spending rate for 2022-2023.

**Motion to approve allocation as presented by Ron Lodge. Seconded by Kathy Coffman. Motion passed without dissent or abstention.**

- C. **Action:** Signing Authority- Foundation is the beneficiary of an insurance policy as an estate gift. The insurance company is requiring a document that states Rachel Evey has the signing authority to receive and release those funds to the Foundation on behalf of the board.

**Motion to approve signing authority by Don Gurnard. Seconded by Lyle Markhart. Motion passed without dissent or abstention.**

**6) EXECUTIVE DIRECTOR REPORT – *Rachel Evey***

- A. Board recommendations are encouraged from current board members. New board member applications will be reviewed for approval at the June Board meeting.
- B. Winter 2022 Scholarship Application- closed January 9<sup>th</sup>. Those applications are being evaluated by volunteers.

- C. 2022-23 General Scholarship Application- Runs from February to April for next academic year. Focus is on retention, completion, and renewal scholarships. Multi-year scholarships are in consideration for students.
- D. New Fund: Foundation of Caring Nursing Scholarship- established by the owners of Colonial Vista and their children through their Foundation of Caring. This will be an annual scholarship, so we will be able to gift the entirety of it this year. After discussion with Dr. Jenny Capelo, the focus in recipients will be BSN students.
- E. Staff Retreat - February 11- setting objectives, strategic planning for the upcoming academic year.
- F. Software Conversions- currently using Blackbaud, which is expensive and not very practical for the Foundation's use. We will be making a choice and bringing that proposal to the board for approval of costs.

**ADJOURNMENT at 12:56pm**

Minutes taken by Mireya Sanchez



## COMMITTEE REPORTS

February 2022

### **Budget and Finance** – *Brenda Alcala*

- Increase of ~\$37,000 in scholarships funds received in 2021 compared to 2020. Due in large part to the Richard Lapo Memorial scholarship, which used to be an endowment.
- The three endowments transferring from the college have been granted support by the state AG and local court authorities. They are now officially under management by the Foundation.
- Fiscal Procedures update- Program expenses vs. operating expenses proposed as possible division of funds descriptions in future reports. Proposal to provide “Operations Income Statement” every month, instead of the Unrestricted Income Statement, in order to reduce confusion of program support funds vs. actual operations funds.
- Endowment Allocation spreadsheet: dual-signature for annual endowment allocation proposed to create better documentation of that transfer in alignment with Auditor’s recommendation. Agreement from all committee members that this would be sufficient.

### **Development** – *April Clayton*

- Donor appreciation event- final week for RSVPs. Expected donor attendance currently ~30-35, not including board members. We anticipate more RSVPs to come in this week.
- Change to Spring events plans due to Dr. Richardson’s retirement announcement. Postponement of Women’s Philanthropy event, to make time for Building Futures campaign meetings, to take place weekly throughout April & May.
- ASWVC & ASWVC-O partnership for Fun Run planning committee. Brett Peterson and Cathy Rixey volunteered to join planning committee, other board members are welcome.
- Signature event in the works to begin Fall 2023. Discussion regarding ideas for type of event and target audience.

# Wenatchee Valley College Foundation

## Income Statement per Restrictions

Period Ending 12/31/2021

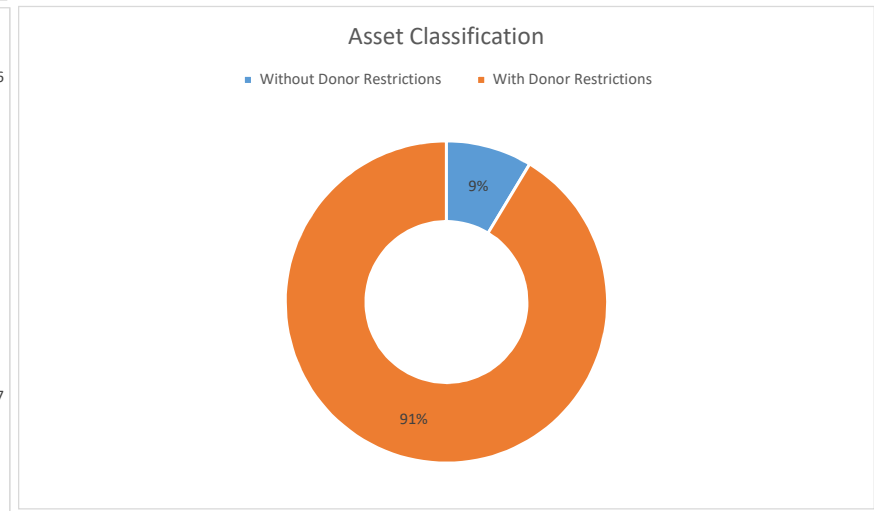
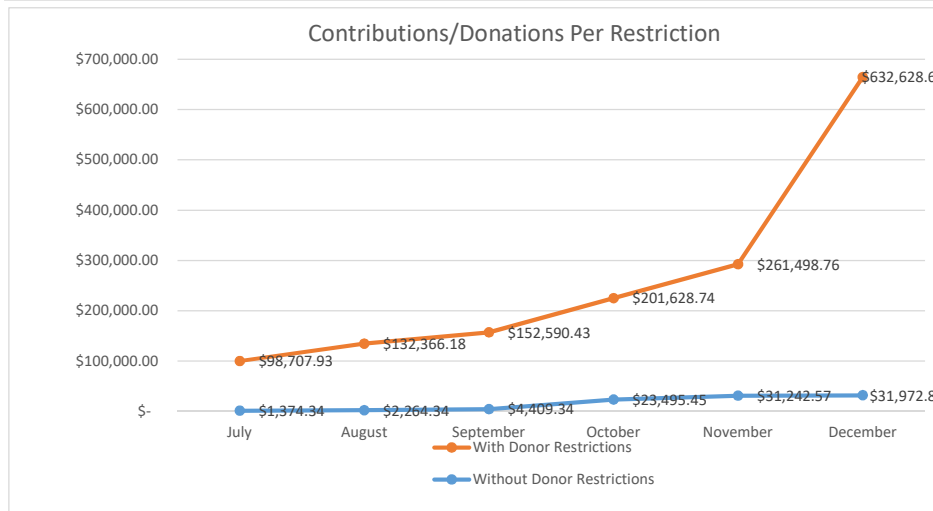
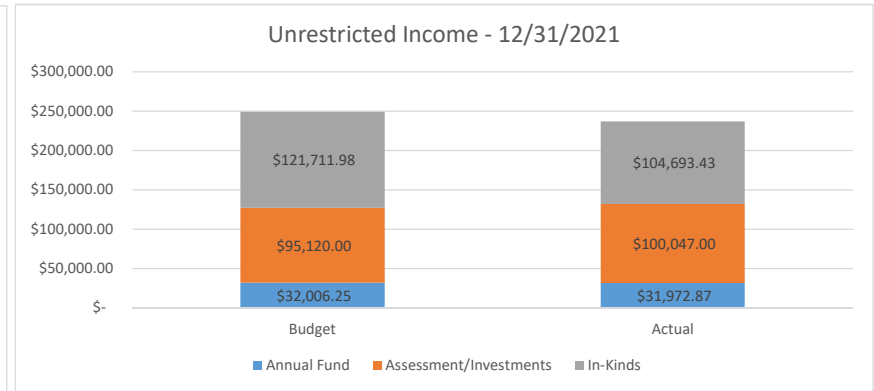
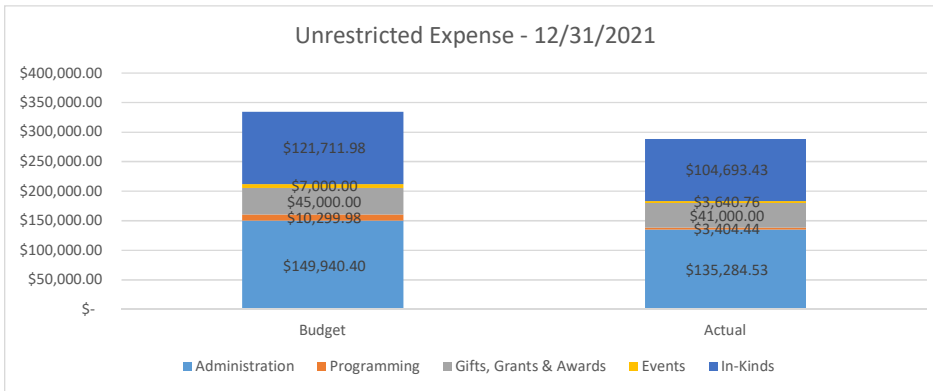
	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenues	\$236,713.30	\$470,431.78	\$276,707.80	\$983,852.88
Expenses	\$288,023.16	\$32,444.32	\$131,712.47	\$452,179.95
Transfers	\$50.00	\$0.00	(\$50.00)	\$0.00
Gains	\$18,911.78	\$5,491.89	\$173,166.76	\$197,570.43
<b>BEGINNING RETAINED EARNINGS</b>	\$1,126,198.26	\$634,746.13	\$10,161,669.59	\$11,922,613.98
<b>NET SURPLUS/(DEFICIT)</b>	(\$32,448.08)	\$443,479.35	\$318,212.09	\$729,243.36
<b>ENDING RETAINED EARNINGS</b>	<u>\$1,093,750.18</u>	<u>\$1,078,225.48</u>	<u>\$10,479,881.68</u>	<u>\$12,651,857.34</u>

# Wenatchee Valley College Foundation

## Balance Sheet

As of 12/31/2021

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
<b>Assets</b>	\$1,210,108.99	\$1,220,521.48	\$10,776,638.35	\$13,207,268.82
<b>Liabilities and Retained Earnings</b>				
<b>Liabilities</b>	\$116,358.81	\$142,296.00	\$296,756.67	\$555,411.48
<b>Retained Earnings</b>	\$1,093,750.18	\$1,078,225.48	\$10,479,881.68	\$12,651,857.34
<b>Total Liabilities and Retained Earnings</b>	\$1,210,108.99	\$1,220,521.48	\$10,776,638.35	\$13,207,268.82



**Stats:**

- Unrestricted Income vs Expense Total**

	Budget	Actual
Income	\$ 248,838.23	\$ 236,713.30
Expense	\$ 333,952.36	\$ 288,023.16



# Wenatchee Valley College Foundation

## January Gift Report

Susan Adkins	Beverly Jagla
Brenda Alcalá	Micky Jennings
Anonymous	Jorden Jessup
Xavier Arinez	Ty and Grace Jones
Karen Arnold	Kerin Keys and Reuben Hart
Andrew Behler	Debra Lapo and John Ballinger
Reagan and Tom Bellamy	Ron and Jeanne Lodge
Jenny Capelo	Lise and Jim Louer
Mitzi and Christopher Carletti	Daryl Miller
Kathy Coffman	David and Patricia Notter
Richard Congdon	Barbara Oldham
Henry and Patricia Creger	Jack and Linda Pheasant
Douglas and Louise Eisert	Joy Phelps
Rachel Evey	Brett and Cristina Riley
Phyllis Gleasman	Angela Russell
Laurie Griffith	Tria Skirko
Edward Grubb and Joan Espe Grubb	Robert and Lorretta Smet
Thomas Guderian	Amy Snively-Martinez
Don and Debbie Gurnard	Erin Tofte
Rebecca Hargrove	Tod Treat
Andrew and Maggie Hersh-Tudor	Malia Tucker
Bev Hoyt	Weinstein Beverage Co.
Shawn Hunstock	Sharon and Stephen Wiest
Zack Jacobson	Joshua Wood

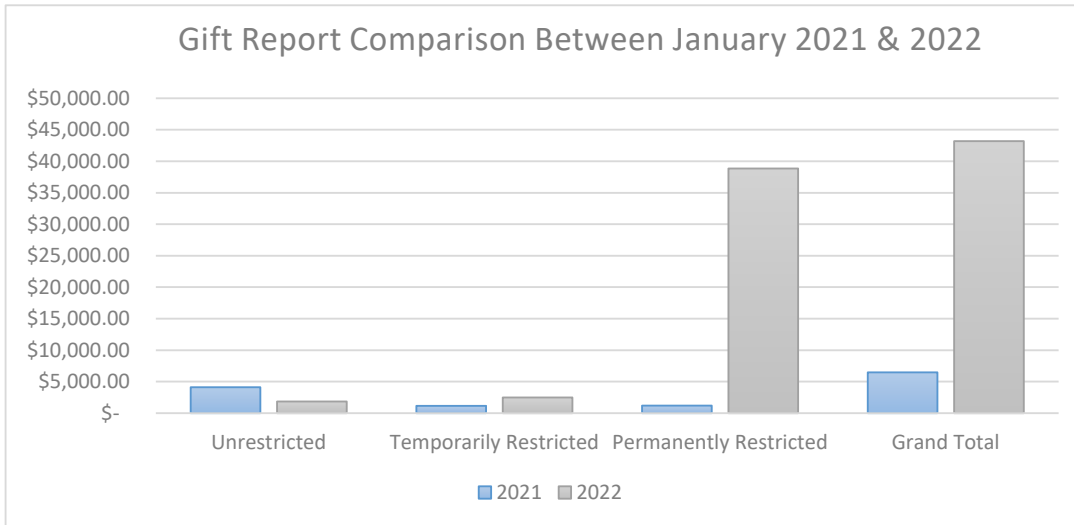
<b>Unrestricted:</b>	<b>\$</b>	<b>1,853.87</b>
<b>Temporarily Restricted:</b>	<b>\$</b>	<b>2,491.10</b>
<b>Permanently Restricted:</b>	<b>\$</b>	<b>38,850.00</b>
<b>Grand Total:</b>	<b>\$</b>	<b>43,194.97</b>

**48 Donor(s)**

**[Turn to View Graph & Statistics](#)**

## Graph & Statistics

Restriction Classification	2021	2022
Unrestricted	\$ 4,118.51	\$ 1,853.87
Temporarily Restricted	\$ 1,160.00	\$ 2,491.10
Permanently Restricted	\$ 1,200.00	\$ 38,850.00
<b>Grand Total</b>	<b>\$ 6,478.51</b>	<b>\$ 43,194.97</b>
	<b>41 Donor(s)</b>	<b>48 Donor(s)</b>



**Stats:**

8 Recurring Gifts from Board Members

7 Recurring Gift from Donor

20 WVC Employee Payroll Contributions



# SCHOLARSHIP AWARD REPORT

## WINTER 2022

- Application open Nov. 15 to Jan. 9.
- Received 310 applications (100 more than Fall 2021)

### DOLLARS

- Total awarded: \$76,506
  - \$71,173 from foundation funds
  - \$5,333 from college funds
- Tentative total for 2021-22: **\$470,000!!**
- 3 new scholarships awarded for the first time
- 1 donor made an additional donation designated specifically for this cycle

### AWARDS

- 34 individual scholarship awards
  - Including 19 re-awards
- Total individual awards for 2021-22: 193
- Average award amount: \$2,250

### RECIPIENTS

- 75% of recipients plan to continue their education at a 4-year university
- 50% are the first in their family to attend college

*"I would like to thank not only the donors that donated money to me, but to all that help students follow their dreams. This genuinely helps not only me but my family as well and we are extremely thankful." – Jose*

*"There is a lot of mental energy devoted to figuring out how to make ends meet while also trying to figure out how to pay for school. Receiving a scholarship like this lifts a big weight off of my chest and allows me to more fully concentrate on my studies. There is no doubt in my mind that it will have a positive cumulative effect on my mental health and also my academic achievements." – Keri*