



EXECUTIVE COMMITTEE

MINUTES

September 14, 2020

Via Zoom

MEMBERS PRESENT: Brenda Alcala, Don Gurnard, Ron Lodge, President Jim Richardson, Robert Sandidge

MEMBERS ABSENT: Beverly Jagla

STAFF PRESENT: Holly Bernard-Jones, Rachel Evey

Meeting called to order at 4:03 pm.

1) CONSENT AGENDA

- A. August 2020 minutes approved by consent.
- B. Committee Reports: Group reviewed committee reports. Rachel Evey reiterated desire to record a donor gratitude video during board retreat on September 21. First virtual event will be Scholarship Reception next month. Deadline extended to September 18 for Distinguished Alumni nominations.

2) FINANCIAL REPORTS

- A. Income Statement: Contributions/donations under budget by \$10. Assessment/Investments over budget by \$1,300 mostly due to management fees. Overall revenue under budget by \$374. Overall expenses under budget by \$4,900 mostly due to salary and benefits. \$1,100 in contributions to Knights Care Fund and \$10,000 Biella scholarship funds received. No significant changes to permanently restricted or unrestricted.
- B. Balance Sheet: One outstanding pledge of \$1,000 for gym floor due after 2020-21. Total assets at \$10.7 million, with \$9.7 million at CFNCW.
- C. Monthly Gift Report: 2019 compared to 2020 is much higher due to receiving Biella funds, Nelson funds, and pledges for athletics in August 2019. Biella funds came in July 2020 but Nelson funds and pledges have yet to come in this year but are anticipated by the end of the quarter.

3) OLD BUSINESS

- A. Board Retreat: Group reviewed agenda for board retreat on September 21.
- B. Arneil Estate Gift: Gift currently held at CFNCW. Budget & Finance Committee has not yet made a recommendation on gift designation. Rachel Evey reminded group of options: 1) add to operating reserves, 2) apply to capital campaign, and 3) use as an operating endowment for annual gifts, grants, and awards to the college.
- C. Wells House: Ron Lodge working with Museum on remodeling budget and met with HVAC and general contractors to discuss quotes for services. Foundation is not locked in and if not a good fit due to current climate, foundation doesn't need to move forward. College does still have need for space on 3rd floor of Wenatchi Hall.

4) NEW BUSINESS

A. WVC-WVCF Agreement: Rachel Evey has no recommended changes except for dates.

5) REPORT FROM THE COLLEGE: Fall Quarter classes begin next week. Launch Week taking place this week, and President's Day is tomorrow (September 15). Service district, in addition to managing remote learning, is dealing with recent wildfire devastation. Running Start enrollment is slightly ahead of last year. ESL and continuing education enrollment are down. Rest of enrollment is even to last year. Construction of Wells Hall Replacement continues. Construction is coming in under budget, so a second elevator will be added.

6) EXECUTIVE DIRECTOR REPORT

- A. Endowed Funds: Budget & Finance Committee reviewed update on endowed funds. Less than a year ago, full board approved an endowment spending policy. 22 endowments could not follow spending policy due to agreement language. Board approved resolutions for 9 endowments to update agreements to follow spending policy. 14 still need to be updated. Staff will reach out to living donors or heirs with goal to update agreements. Three agreements may be subject to TEDRA (legal process to update endowment agreement) and one will be modified through Attorney General. Recognition of Bryce Mackay for reviewing agreements. Goal is to complete updates by December 31. Annual allocation will take place in January and will follow spending policy.
- B. Fall Appeal: Fall appeal launched in late August. Spring appeal came up against COVID and now fall appeal is up against wildfires. Staff wants to be mindful of these challenges and focus on scholarships and emergency assistance. In September, mail piece distributed to donors and match fundraiser on Facebook launched. E-blasts through monthly newsletter and social media posts are taking place as well.
- C. Audit Preparations: Auditors have been engaged. Quote for services is within budget. Anticipated presentation at November committee and board meetings. Auditors should be able to perform most of audit virtually but staff will make accommodations if they need to review physical files.

Meeting adjourned at 4:50 pm.

Meeting minutes prepared by Holly Bernard-Jones.