



EXECUTIVE COMMITTEE AGENDA

Monday, April 8, 2024- 4:00 pm-5:30 pm
Mish ee twie 1305- 3rd floor Conf. Room -- [Zoom](#)

- CALL TO ORDER** 4:00pm
- 1) CONSENT AGENDA** 4:02pm
- A. February 2024 Minutes
 - B. Committee Reports
- 2) REPORT FROM THE COLLEGE – *President Harrison*** 4:05pm
- 3) TREASURER’S REPORT – *Jennifer Babcock*** 4:15pm
- A. Operating Income Statement
 - B. Income Statement per Restrictions
 - C. Balance Sheet
 - D. Monthly Gift Report
- 4) OLD BUSINESS** 4:20pm
- A. Board Slate – DRAFT
 - B. Board Retreat – August 15
- 5) NEW BUSINESS** 4:35pm
- A. **Action:** Fiscal Procedures Manual
 - B. **Action:** Reserve Fund (1732) Allocation
 - C. Spring Appeal
 - i. Employee Giving Campaign
 - ii. Board Member Involvement
- 6) EXECUTIVE DIRECTOR REPORT – *Rachel Evey*** 4:55pm
- A. Annual Foundation Celebration – May 9
 - B. Foundation Staff Retreat – April 24th
 - C. Operating Budget 2024-25

ADJOURNMENT

Upcoming Events:

Appreciation Event- 5/9
CFNCW Investment Meeting- 5/13

Upcoming Meetings:

Full Board- 4/15

Time:

12pm

[Board Portal- click here](#)

[Zoom Link- join here](#)



EXECUTIVE COMMITTEE MINUTES

February 12, 2024

Members Present: Xavier Arinez, Jennifer Babcock, Jordan Jessup, Barry Leahy, Brett Peterson, Joshua Wood

Members Absent: Don Gurnard, President Faimous Harrison

Staff Present: Rachel Evey, Mireya Sanchez

CALL TO ORDER 4:04pm

1) CONSENT AGENDA

- A. January 2024 Minutes approved by consent without changes.
- B. Committee Reports- reviewed by committee chairs, no additional commentary.

2) REPORT FROM THE COLLEGE – *Rachel Evey*

WVC has had a couple of resignations at the cabinet level, which will tie up President Harrison for a short while. Registration for spring quarter has opened, with enrollment up from this time last year for both winter quarter and spring quarter. Environmental Systems & Refrigeration Technology (ERST) program received a renewed career launch endorsement from the State of Washington, which allows students to gain actual career experience while they are in school.

3) TREASURER'S REPORT – *Jennifer Babcock*

- A. Operating Income Statement- below budget slightly in income, though overall we are below budget due to expenditures being less than anticipated.
- B. Income Statement per Restrictions
- C. Balance Sheet- total assets were just over \$13MM at the end of December with the majority being permanently restricted in endowments.
- D. Monthly Gift Report- Includes the January gifts, though we do not have the funds yet due to the delay with NFG. Also includes ticket revenue for Knight at the Wild.

4) OLD BUSINESS

- A. Debrief: Knight at the Wild- overall positive feedback with a debrief scheduled for this week with our partners. This year was more organized than last year, with the clubs having a positive experience. The diaper drive happened at the first Wild goal, so we were able to collect over 12K diapers for the Knights Kupboard, with the assistance of the Women's Service League. Discussion for next year- simplify booth activities, as there was too much to sell/going on in one place; make sure we get the "shoot a puck" reserved, as well as the Wild raffle tickets for the night.
- B. Board Slate- DRAFT
 - i. At-Large Vacancy- filled by Brett Peterson, who will finish out April Clayton's term.
 - ii. Renewals- discussed renewal communication efforts from VP Jordan Jessup.

1. Confirmed- Ron Lodge, April Clayton, Steven Wilkinson, Cathy Rixey
 2. Tentative- Beverly Jagla, Bryce Mackay, Bianca Ebreo (no response)
 3. Declined- Daryl Ferguson, Chelsea Ewer
- iii. Recommendations- list of previously recommended new board members reviewed. Discussion regarding keeping some board vacancies and requesting a representative from the Omak Foundation board.

5) NEW BUSINESS

- A. Action: Endowment Allocation- Budget and Finance Committee made a recommendation for a 5% allocation for 2024-25. This is the first year the rate is based on the updated spending policy of 5-year rolling average fund balance rather than 3-year. The 2024-25 total allocation would be \$490K with \$307K in scholarships and \$184K in program support.

Motion from Jorden Jessup to approve the 2024-25 allocation rate at 5% as recommended. Second from Jennifer Babcock. Motion passes without dissent or abstention.

- B. Full Board Retreat – August 2024- In the past, the retreat has been in September in place of that month's board meeting. It is also usually the first day of classes on campus and amid event planning/execution. Staff recommended that the retreat be held in August, to get ahead of the academic year, as well as implement our goals in conjunction with the college's strategic plan, which should be released and in motion by then. Consensus from the group that August is the best time. Proposal to hold it on Thursday, August 15th from 10am-5pm, with coffee service, lunch, and a social hour from 4-5pm. The social hour will be open to board members' partners, Cabinet, and WVC trustees. The retreat will include orientation content and strategic discussion. Discussion regarding an executive committee retreat as an extended afternoon meeting on June 13 to prepare the full board retreat agenda.

6) EXECUTIVE DIRECTOR REPORT – Rachel Evey

- A. Business After Hours – Feb. 29- volunteer list full, monthly networking event by the Chamber of commerce. Lupe has put together the full evening of activities.
- B. Annual Foundation Celebration – May 9- name change to recognize all those who contribute to our success. Top priority for board attendance.
- C. Athletics Fundraising- memo in packet, the foundation will primarily operate in an administrative support role. Return of hall of fame auction, we will run the online portion. NAC will be held again in December as well.
- D. Out of Office: March 4-22- Rachel will be out during this time with daily operations and approval falling to Executive Assistant Mireya Sanchez.

7) OTHER BUSINESS

- A. March Committee Meeting- Budget & Finance and Executive committees will not be meeting, and there will be no Full Board meeting. Development committee will meet.

Adjournment at 5:05pm
Minutes taken by Mireya Sanchez



COMMITTEE REPORTS

April 2024

Budget and Finance – *Jennifer Babcock*

- Operating budget deficit is currently \$81k, which is below budget by \$24K. Next month's financial reports will show a change in numbers due to a delay of invoices from the college.
- RFP for audit- we have received four proposals. B&F committee will receive proposals for review on 4/8. Committee will meet to discuss and vote top choice on 4/25. Recommendation from committee to full board and electronic vote on 4/29. Announcement to firms no later than 5/6.
- Updated fiscal procedures manual approved.

Development – *Jorden Jessup*

- Annual Foundation Celebration planning- distinguished alumni award to be presented at event. Alumni/scholarship recipient panel planned.
- Spring appeal will targeted ask designated for Knights Care Fund (emergency assistance for students). It will include a multi-media campaign (social media, email, mail, etc.), employee giving campaign, and board engagement.
- Debrief on Pybus Nonprofit Day spurred discussion regarding outreach events, especially the budget and responsibilities of the foundation versus the college.

Wenatchee Valley College Foundation

Operating Income Statement - Overview

As of 2/29/2024

	FY 2023-24 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
INCOME			
Annual Fund	\$93,383.28	\$77,176.85	\$16,206.43
Assessments/Investments	\$116,558.32	\$101,715.29	\$14,843.03
In-kinds	\$192,705.81	\$192,704.63	\$1.18
TOTAL INCOME	\$402,647.41	\$371,596.77	\$31,050.64
EXPENSE			
Administration	(\$218,611.62)	(\$189,754.82)	(\$28,856.80)
Programming	(\$20,700.00)	(\$16,619.19)	(\$4,080.81)
Events	(\$9,000.00)	(\$3,663.38)	(\$5,336.62)
Gifts, Grants, & Awards	(\$67,800.00)	(\$50,724.68)	(\$17,075.32)
In-kinds	(\$192,705.81)	(\$192,704.63)	(\$1.18)
TOTAL EXPENSE	(\$508,817.43)	(\$453,466.70)	(\$55,350.73)
 NET SURPLUS/(DEFICIT)	 (\$106,170.02)	 (\$81,869.93)	 (\$24,300.09)

Wenatchee Valley College Foundation

Operating Income Statement - Detailed

As of 2/29/2024

	FY 2023-24 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
INCOME			
Annual Fund			
Employee Payroll Contributions	\$5,450.00	\$4,110.00	\$1,340.00
Contributions/Donations	\$75,666.64	\$63,175.49	\$12,491.15
Events	\$12,266.64	\$9,891.36	\$2,375.28
Total Annual Fund	\$93,383.28	\$77,176.85	\$16,206.43
Assessments/Investments			
Management Fees	\$103,333.32	\$91,330.34	\$12,002.98
Program Assessment	\$13,125.00	\$10,126.84	\$2,998.16
CVB Interest	\$100.00	\$258.11	(\$158.11)
Total Assessments/Investments	\$116,558.32	\$101,715.29	\$14,843.03
In-kinds			
In-kind Contributions-WVC	\$192,705.81	\$192,704.63	\$1.18
Total In-kinds	\$192,705.81	\$192,704.63	\$1.18
TOTAL INCOME	\$402,647.41	\$371,596.77	\$31,050.64
EXPENSE			
Administration			
Software	\$16,000.00	\$12,533.40	\$3,466.60
Merchant Service Fees	\$0.00	\$233.52	(\$233.52)
Bank Fees	\$60.00	\$54.13	\$5.87
Legal and Accounting	\$23,000.00	\$14,500.00	\$8,500.00
Dues & Memberships	\$3,291.66	\$2,476.67	\$814.99
Mailings	\$0.00	\$116.87	(\$116.87)
Advertising & Sponsorships	\$5,333.32	\$1,000.00	\$4,333.32
Office Supplies	\$1,500.00	\$1,546.94	(\$46.94)
Staff and Board Professional Development	\$4,093.32	\$90.00	\$4,003.32
Salaries and Wages	\$114,833.32	\$114,775.25	\$58.07
Payroll Taxes	\$12,000.00	\$8,925.29	\$3,074.71

	FY 2023-24 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
Medical Benefits	\$22,500.00	\$22,413.45	\$86.55
Retirement Contributions	\$14,000.00	\$10,145.20	\$3,854.80
Wages and Benefits - Other	\$2,000.00	\$944.10	\$1,055.90
Total Administration	(\$218,611.62)	(\$189,754.82)	(\$28,856.80)
Programming			
Year End Appeal	\$4,000.00	\$7,649.73	(\$3,649.73)
Alumni Programming	\$6,000.00	\$3,551.77	\$2,448.23
Networking	\$1,200.00	\$820.77	\$379.23
Stewardship	\$2,000.00	\$499.52	\$1,500.48
Staff & Board Retreat	\$2,500.00	\$523.16	\$1,976.84
Scholarship Programming	\$5,000.00	\$3,574.24	\$1,425.76
Total Programming	(\$20,700.00)	(\$16,619.19)	(\$4,080.81)
Events			
Donor Events	\$4,000.00	\$313.29	\$3,686.71
Alumni Events	\$5,000.00	\$3,350.09	\$1,649.91
Total Events	(\$9,000.00)	(\$3,663.38)	(\$5,336.62)
Gifts, Grants, & Awards			
Gifts Grants Awards to College	\$67,800.00	\$50,724.68	\$17,075.32
Total Gifts, Grants, & Awards	(\$67,800.00)	(\$50,724.68)	(\$17,075.32)
In-kinds			
In-Kind Gifts	\$0.00	\$8,600.00	(\$8,600.00)
In-Kind WVC Payroll	\$192,705.81	\$184,104.63	\$8,601.18
Total In-kinds	(\$192,705.81)	(\$192,704.63)	(\$1.18)
TOTAL EXPENSE	(\$508,817.43)	(\$453,466.70)	(\$55,350.73)
NET SURPLUS/(DEFICIT)	(\$106,170.02)	(\$81,869.93)	(\$24,300.09)

Wenatchee Valley College Foundation

Income Statement per Restrictions

As of 2/29/2024

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenues				
Employee Payroll Contributions	\$4,110.00	\$0.00	\$0.00	\$4,110.00
Contributions/Donations	\$63,175.49	\$0.00	\$0.00	\$63,175.49
In-kind Contributions-WVC	\$192,704.63	\$0.00	\$0.00	\$192,704.63
Management Fees	\$91,330.34	\$0.00	\$0.00	\$91,330.34
Program Assessment	\$10,126.84	\$0.00	\$0.00	\$10,126.84
Events	\$9,891.36	\$0.00	\$0.00	\$9,891.36
Investment Income - Dividends (CF)	\$18,152.93	\$0.00	\$0.00	\$18,152.93
CVB Interest	\$258.11	\$0.00	\$0.00	\$258.11
Gain/Loss on Investments - CF	\$25,469.10	\$0.00	\$0.00	\$25,469.10
Contributions/Donations	\$0.00	\$447,268.91	\$0.00	\$447,268.91
In-kind Contributions	\$0.00	\$31,208.00	\$0.00	\$31,208.00
Investment Income - Dividends (CF)	\$0.00	\$3,023.37	\$0.00	\$3,023.37
Investments Dividends - Stifel	\$0.00	\$2,461.41	\$0.00	\$2,461.41
Gain/Loss on Investments - CF	\$0.00	\$4,182.05	\$0.00	\$4,182.05
Contributions/Donations	\$0.00	\$0.00	\$654,616.17	\$654,616.17
Investment Income - Dividends (CF)	\$0.00	\$0.00	\$236,665.27	\$236,665.27
Gain/Loss on Investments - CF	\$0.00	\$0.00	\$313,210.11	\$313,210.11
Total Revenues	\$415,218.80	\$488,143.74	\$1,204,491.55	\$2,107,854.09
Expenses				
CF Administrative Fees	\$10,298.41	\$0.00	\$0.00	\$10,298.41
Software	\$12,533.40	\$0.00	\$0.00	\$12,533.40
Community Appreciation Series	\$10.00	\$0.00	\$0.00	\$10.00
Merchant Service Fees	\$233.52	\$0.00	\$0.00	\$233.52
Bank Fees	\$54.13	\$0.00	\$0.00	\$54.13
Donor Events	\$313.29	\$0.00	\$0.00	\$313.29
Legal and Accounting	\$14,500.00	\$0.00	\$0.00	\$14,500.00
Dues & Memberships	\$2,476.67	\$0.00	\$0.00	\$2,476.67

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Year End Appeal	\$7,649.73	\$0.00	\$0.00	\$7,649.73
Mailings	\$116.87	\$0.00	\$0.00	\$116.87
Broker Investment Fees	\$1,956.37	\$0.00	\$0.00	\$1,956.37
Alumni Programming	\$3,551.77	\$0.00	\$0.00	\$3,551.77
Advertising & Sponsorships	\$1,000.00	\$0.00	\$0.00	\$1,000.00
Office Supplies	\$1,546.94	\$0.00	\$0.00	\$1,546.94
Networking	\$820.77	\$0.00	\$0.00	\$820.77
Gifts Grants Awards to College	\$50,724.68	\$0.00	\$0.00	\$50,724.68
In-Kind Gifts	\$8,600.00	\$0.00	\$0.00	\$8,600.00
In-Kind WVC Payroll	\$184,104.63	\$0.00	\$0.00	\$184,104.63
Stewardship	\$499.52	\$0.00	\$0.00	\$499.52
Alumni Events	\$3,350.09	\$0.00	\$0.00	\$3,350.09
Staff & Board Retreat	\$523.16	\$0.00	\$0.00	\$523.16
Scholarship Programming	\$3,574.24	\$0.00	\$0.00	\$3,574.24
Staff and Board Professional Development	\$90.00	\$0.00	\$0.00	\$90.00
Salaries and Wages	\$114,775.25	\$0.00	\$0.00	\$114,775.25
Payroll Taxes	\$8,925.29	\$0.00	\$0.00	\$8,925.29
Medical Benefits	\$22,413.45	\$0.00	\$0.00	\$22,413.45
Retirement Contributions	\$10,145.20	\$0.00	\$0.00	\$10,145.20
Wages and Benefits - Other	\$944.10	\$0.00	\$0.00	\$944.10
Program Expenses	\$0.00	\$50,950.27	\$0.00	\$50,950.27
CF Administrative Fees	\$0.00	\$1,703.81	\$0.00	\$1,703.81
Broker Investment Fees	\$0.00	\$324.49	\$0.00	\$324.49
Scholarships Awarded	\$0.00	\$1,750.00	\$0.00	\$1,750.00
Gifts Grants Awards to College	\$0.00	\$268,647.79	\$0.00	\$268,647.79
In-Kind Gifts	\$0.00	\$12,500.00	\$0.00	\$12,500.00
CF Administrative Fees	\$0.00	\$0.00	\$132,696.06	\$132,696.06
Broker Investment Fees	\$0.00	\$0.00	\$25,195.92	\$25,195.92
Total Expenses	\$465,731.48	\$335,876.36	\$157,891.98	\$959,499.82
Transfers				
Project Transfers	\$1,430.00	\$0.00	\$0.00	\$1,430.00
Project Transfers	\$0.00	\$70.00	\$0.00	\$70.00
Project Transfers	\$0.00	\$0.00	(\$1,500.00)	(\$1,500.00)
Total Transfers	\$1,430.00	\$70.00	(\$1,500.00)	\$0.00

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Gains				
Unrealized Gains and Losses	\$26,908.94	\$0.00	\$0.00	\$26,908.94
Unrealized Gains and Losses	\$0.00	(\$2,449.17)	\$0.00	(\$2,449.17)
Unrealized Gains and Losses	\$0.00	\$0.00	\$423,191.28	\$423,191.28
Total Gains	\$26,908.94	(\$2,449.17)	\$423,191.28	\$447,651.05
BEGINNING RETAINED EARNINGS	\$887,103.70	\$1,197,434.61	\$9,264,475.50	\$11,349,013.81
NET SURPLUS/(DEFICIT)	(\$25,033.74)	\$149,748.21	\$1,471,290.85	\$1,596,005.32
ENDING RETAINED EARNINGS	\$862,069.96	\$1,347,182.82	\$10,735,766.35	\$12,945,019.13

Wenatchee Valley College Foundation

Balance Sheet

As of 2/29/2024

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Assets				
CVB - Checking	\$143,579.27	\$0.00	\$0.00	\$143,579.27
CVB - Money Market	\$8,289.07	\$0.00	\$0.00	\$8,289.07
Investments - CF	\$463,718.28	\$0.00	\$0.00	\$463,718.28
Fair Market Value Adjustment	\$295,373.88	\$0.00	\$0.00	\$295,373.88
Management Fees Receivable	\$12,152.68	\$0.00	\$0.00	\$12,152.68
CVB - Checking	\$0.00	\$941,658.39	\$0.00	\$941,658.39
CVB - Money market	\$0.00	\$11,404.80	\$0.00	\$11,404.80
Stifel Stock Acct	\$0.00	\$98,974.48	\$0.00	\$98,974.48
Investments - CF	\$0.00	\$3,998.45	\$0.00	\$3,998.45
Fair Market Value Adjustment	\$0.00	\$123,342.69	\$0.00	\$123,342.69
Pledges Receivable	\$0.00	\$167,215.00	\$0.00	\$167,215.00
Discounts on Pledges	\$0.00	(\$12,757.99)	\$0.00	(\$12,757.99)
Allowance for Doubtful Pledges	\$0.00	(\$1,261.00)	\$0.00	(\$1,261.00)
Tangible Assets	\$0.00	\$14,608.00	\$0.00	\$14,608.00
CVB - Checking	\$0.00	\$0.00	\$935,476.89	\$935,476.89
Investments - CF	\$0.00	\$0.00	\$6,569,876.74	\$6,569,876.74
Fair Market Value Adjustment	\$0.00	\$0.00	\$3,578,425.87	\$3,578,425.87
Other Receivables	\$0.00	\$0.00	\$15,000.00	\$15,000.00
Total Assets	\$923,113.18	\$1,347,182.82	\$11,098,779.50	\$13,369,075.50
Liabilities and Retained Earnings				
Liabilities				
Payroll Liabilities	\$23,547.76	\$0.00	\$0.00	\$23,547.76
WVC Annual Funding - Awards Payable	\$37,495.46	\$0.00	\$0.00	\$37,495.46
Scholarships Payable	\$0.00	\$0.00	\$360,147.80	\$360,147.80
WVC Annual Funding - Awards Payable	\$0.00	\$0.00	\$2,865.35	\$2,865.35
Total Liabilities	\$61,043.22	\$0.00	\$363,013.15	\$424,056.37

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Retained Earnings				
Unrestricted	\$862,069.96	\$0.00	\$0.00	\$862,069.96
Temporarily Restricted	\$0.00	\$1,347,182.82	\$0.00	\$1,347,182.82
Permanently Restricted	\$0.00	\$0.00	\$4,395,392.57	\$4,395,392.57
Return to Endowment	\$0.00	\$0.00	\$6,340,373.78	\$6,340,373.78
Total Retained Earnings	\$862,069.96	\$1,347,182.82	\$10,735,766.35	\$12,945,019.13
Total Liabilities and Retained Earnings	\$923,113.18	\$1,347,182.82	\$11,098,779.50	\$13,369,075.50

<u>First Name</u>	<u>Last Name</u>
Mary	Adamski
Susan	Adkins
Ronald	Adolphi
Brenda	Alcala
Xavier	Arinez
Jennifer	Babcock
Connie	Bean
Andrew	Behler
Reagan	Bellamy
Guadalupe	Brito
Nayeli	Cabrera
Brigid	Chvilicek
Bianca	Ebreo
Rachel	Evey
Jenny	Freese
Douglas and Carol	Hansen
Rebecca	Hargrove
Andrew	Hersh-Tudor
Michael	Hicks
Shawn	Hunstock
Maria and Ricardo	Iniguez
Zack	Jacobson
Micky	Jennings
Kerin	Keys
Kristina	Li
Ron and Jeanne	Lodge
Annalise	Louer
Danielle and Jeff	Marchant
Hilary	Martinez
Randy	Mitchell
Riva	Morgan
David and Pat	Notter
Barbara	Oldham
Betsy	Peirce
Jennifer	Perez
Brett	Peterson
Joy	Phelps
Phil and Lovelyn	Rasmussen
Mario	Reyes
Angela	Russell
Mireya	Sanchez
Branwen	Schaub
Gina	Shaw

Tria	Skirko
Edward	Smith
Amy	Snively-Martinez
Ana	Spagna
Janie	Surface
Holly	Thorpe
Tod	Treat
Laura	Villanueva
Sharon	Wiest
Josh	Wood
Kathy	Woods
Diamond Foundry	
Tod Rauth Jones Estate	
Donald E and Colleen Breen Rev Trust	
Hydropower Foundation	
Vertical Raise	

\$65,900

Raised

\$1,030

Average

\$1,065

Recurring

59

Total Donors

\$0

Ticket Rev

\$50

Median

0

Tickets Sold



2024-25 Slate of Board Members

First Name	Last Name	Term Start	Term End
Brenda	Alcala	2019	2025
Xavier	Arinez	2020	2026
Jennifer	Babcock	2022	2025
April	Clayton	2017	2027
Bianca	Ebreo	2021	2027
Don	Gurnard	2014	2026
Bárbara	Guzmán	2020	2026
Faimous	Harrison	N/A	N/A
Beverly	Jagla	2015	2024
Jorden	Jessup	2020	2026
Barry	Leahy	2020	2026
Ron	Lodge	2009	2027
Bryce	Mackay	2018	2024
Danielle	Marchant	2022	2025
Lyle	Markhart	2020	2026
Brett	Peterson	2020	2026
Cathy	Rixey	2021	2027
Steven	Wilkinson	2021	2027
Joshua	Wood	2019	2025

Action Needed

Executive Committee Officers

- I. President, Joshua Wood, Term 2024-25
- II. Vice President, Jordan Jessup, Term 2024-25
- III. Secretary/Treasurer, Jennifer Babcock, Term 2024-25

At-Large Members (Term 2024-26)

At-large members serve on the Executive Committee for 2 years. They have one renewal for a second two-year term.

- I. Brett Peterson

Renewing Board Members (Term 2024-27)

Board members can renew their 3-year term indefinitely.

Second Term Renewals (Serving since 2021)

- I. Bianca Ebreo
- II. Cathy Rixey
- III. Steven Wilkinson

Third Term Renewals (Serving since 2017/18)

- IV. April Clayton
- V. Bryce Mackay

Fourth Term Renewal (Serving since 2015)

- VI. Beverly Jagla

Sixth Term Renewal (Serving since 2009)

- VII. Ron Lodge

Information Only

6 vacant board positions.

Committee Chairs

- Budget & Finance Committee: Jennifer Babcock
- Development Committee: Jordan Jessup
- Scholarship Committee: Joshua Wood

Non-Renewing / Resigning Board Members

- Chelsea Ewer
- Daryl Ferguson
- Kathy Coffman

View the committee roster [here on the board portal](#).



Fiscal Procedures Manual

Approved on ~~November 21, 2022~~ April 15, 2024

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II. AGENCY OVERVIEW

WVCF-Wenatchee Valley College Foundation was incorporated in 1973 for the exclusive purpose of encouraging, promoting, and supporting educational programs, scholarly programs, scholarly pursuits, athletics, alumni relations, and future developments in connection with Wenatchee Valley College (Bylaws April 2018). The foundation is a 501(c)3 non-profit corporation organized under Washington law. Tax ID 23-7319272. It is functionally integrated with Wenatchee Valley College and governed by a volunteer board of directors. is a not-for-profit corporation organized under Washington law and is fiscally and organizationally separate from the college district. The foundation provides supplemental funding for Wenatchee Valley College, its programs and students through scholarships and other financial aid. The college, through its campuses in Omak and Wenatchee and community out reach programs in other communities, serves the citizens of Chelan, Douglas, and Okanogan Counties.-'s mission is to provide equitable access to education and invest in student success through philanthropy.

III. FISCAL OVERVIEW

The purpose of this manual is to ensure effective control over and accountability for all funds, property, and other assets. It is expected that the policies contained within this manual and the procedures outlined in the work plans will provide the internal controls which will safeguard assets, provide accurate and reliable accounting data, promote operational efficiency, and encourage adherence to managerial policies.

This manual refers to other board-approved documents including, but not limited to, gift acceptance procedure, endowment spending policy, executive director spending policy, and gift fee assessment policy.

IV. STANDARDS FOR FINANCIAL MANAGEMENT SYSTEM

WVCF primarily utilizes two softwares for financial management. Network for Good is used for donor records and giving history. Financial Edge NXT is used for financial management systems will provide the following:

- Accurate, current, and complete disclosure of financial activities.
- Records will identify adequately the source and application of funds. These records will contain information pertaining to board designated (unrestricted), and donor designated (temporarily restricted; and permanently restricted) balances, assets, outlays, income, and interest.
- Effective control over and accountability for all funds, property, and other assets. WVCF will adequately safeguard all such assets and assure they are used solely for authorized purposes.
- Comparison of outlays with budget amounts for each unrestricted account.
- Maintain accounting records that are supported by source documentation.

V. FINANCIAL AND PROGRAM MANAGEMENT

The policies set forth in this section define the WVCF financial management systems. All transactions shall be made in accordance with the best principles of financial trusteeship and fiscal good management. To maintain the financial integrity of WVCF, adequate controls over

financial transactions are strictly enforced. Staff involved in the accounting cycle and financial reporting of the foundation is required to receive annual continuing education such as not-for-profit accounting and auditing update. To help strengthen knowledge of applicable current standards as well as gaining an understanding of new upcoming standards.

a) Allowable Costs

All costs incurred by WVCF will be reasonable, necessary, and allocable. All costs incurred will be consistent with WVCF's policies and procedures and conform to limitations or exclusions as set forth in funding source restrictions. Costs incurred will be appropriate as determined by generally accepted accounting principles and will be adequately documented.

b) Audits

WVCF's financial records will be audited annually by a Certified Public Accountant, selected by the WVC board of directors. Auditors will also review and ensure that the internal procedures and controls are in place. Auditors will present their financial report to the budget and finance committee and the State Auditor, as required by state policy regulating community and technical colleges.

c) Fund Allocation

All funding sources received are for the purpose of WVCF's operation, to support the college's programs, and to increase endowment balances. Expenditures are charged to funds based on the nature of the expenditure. The accounts and funds classifications are broken down in three categories (see account classification section for further information). Based on the ASU update there should only be two classifications (further detail in the FUND AND ACCOUNT CLASSIFICATION section). Any income received for a temporarily restricted fund will be charged a 5% administrative fee.

d) Funding Source Revenue

WVCF receives funding from individual donations, businesses, corporations, foundations, and grants. All donations are administered according to donor restrictions. Where applicable, a contract will be agreed upon between WVCF and the donating party.

e) Insurance Coverage

WVCF shall provide appropriate insurance coverage for its board of directors, staff, and other associates as appropriate, in addition to coverage for all related activities, as directed by the board of directors. Insurance coverage will be re-evaluated on a periodic basis.

f) Budget Creation and Revision

The executive director will present a rough draft of the upcoming fiscal year budget to the budget and finance committee in March/April. Once the budget and finance committee revises the budget thoroughly, the executive director will present it to the full board for final approval in June. All significant budget revisions, as defined by the executive director spending proposal,

will need submission to the board of directors for approval via formal meeting or email, as allowable by the bylaws.

g) Reporting and Record Keeping

WVCF is responsible for managing and monitoring each program, scholarship (award), fund, and/or activity supported by donors. The procedures for monitoring and reporting on WVCF's financial performance and the necessary standard reports are described in this section.

h) Financial Reporting

1. Board of Directors

The foundation accountant will prepare monthly financial reports per fiscal procedures manual and provide them to the budget and finance committee for review and eventual distribution to the executive committee and full board of directors. The following is an outline of frequent reports generated and their reporting cycle. For specific reports not listed, WVCF will complete reports per funding source requirement or request.

- Generated Monthly
 - Unrestricted Project Activity Report (~~Excel Spreadsheet~~), 2-month lag
 - Beginning Balance (Last day of Previous Fiscal Year)
 - Previous Net Change (Prior Month/s Ending Balance)
 - 4 Categories per Unrestricted Fund:
 - Revenue (Summary for Period)
 - Expense (Summary for Period)
 - Transfer (Summary for Period)
 - Investment Activity (Below – Summary per Account for Period)
 - Investment Income – Dividends (CF)
 - CF Administrative Fees
 - Broker Investment Fees
 - Unrealized Gains and Losses
 - Ending Balance (Sum of Beginning Balance, Previous Net Change, 4 Categories (Revenue, Expense, Transfers, & Investment Activity))
 - Income Statement, 2-month lag
 - General Operations Income Statement – Detailed (Budget vs. Actuals)
 - Per Fund Restrictions (Without Donor Restrictions & With Donor Restrictions)
 - Balance Sheet Per Fund Restrictions (Without Donor Restrictions & With Donor Restrictions), 2-month lag
 - Gift Report, 1-month lag
- Generated Quarterly:
 - Detailed Unrestricted Expenditure Report

- Detailed Project Expenditure Report (when requested, such as during a capital campaign)
- Close of Fiscal Year
 - Tangible Assets Report
 - Project Activity Report (All Active Funds Included)
 - Project ID
 - Project Description
 - Beginning Balance (July 1)
 - Net Change
 - Ending Balance (June 30)

2. Internal Reports

Internal reports will also be prepared by the foundation accountant for staff review as directed by the executive director. This may include reports requested by WVC departments that receive funding from WVCF due to donor designation.

3. Annual Filings

- Filed by foundation staff:
 - Online via <http://www.sos.wa.gov/ccfs>
 - Annual Report
 - Charitable Organizational Renewal
 - Trust Renewal Form
 - MISC 1099
 - NEC 1099
 - IRS Form 1096
- Filed by auditor (selected by board of directors):
 - IRS Form 990
 - Audited financial statements

4. ~~Athletics Department~~

~~The foundation accountant will provide reporting for the athletic funds after the month has been reconciled. Reports will be uploaded to the “foundation — athletic” shared folder by 25th of each month.~~

i) Retention and Access Requirements

Financial records and supporting documents shall be retained as detailed by the WVCF Document Retention Policy.

VI. FISCAL PROCESSES

The foundation accountant is responsible for maintaining all fiscal and accounting records utilizing a double entry accounting system for all funds. Specific fiscal responsibilities include: prepare and track all orders, pay vendors and staff expenses, prepare and send invoices for pledge payments,

Commented [RE1]: @Brenda Galvan do we want to keep this in procedures? Can we add the athletics to financial edge with viewing so we can modify or eliminate it?

Commented [BG2R1]: I think we can remove it until we have a better process since that folder hasn't been used in a while.

Commented [RE3]: What did we mean by this? NFG and FE?

issue checks, maintain vendor files, prepare deposits, record investment (endowment) activity, reconcile bank statements, and provide budget information to the executive director.

To ensure fiscal processes are being followed by foundation staff, board members are encouraged to perform surprise internal control inspections. This is usually performed by a board or committee member who has some experience with financial matters. Staff, including management, should not be given prior notice of the inspection.

Commented [RE4]: Recommended by auditors after FY21-22 audit

Commented [BG5R4]: Looks good! No questions from me!

a) Accounts Payable

1. Payment Processing

o Internal

Invoices are submitted electronically via the expense management module in Financial Edge NXT by the staff. The executive director's expenses are submitted by the executive assistant. The executive director will approve the invoice electronically if the original invoice and if enough supporting documentation is attached. The accountant will verify the correct expense account code was used and the amount on the invoice matches with the amount submitted. Vendors with regular monthly charges are paid on or before their due date.

Physical checks require a signature from the executive director or executive assistant. If the amount exceeds \$5,000, then a second signature is required from a board member (see check signing requirements for further detail). When checks are processed, the second check stub is filed in alphabetical order in the Account Payable drawer. The only stubs that include physical support are those that exceed \$5,000. All invoices are stored electronically as an attachment on the payment in Financial Edge NXT. Checks are ran twice a month (middle & end of every month).

o Credit Card Payments

Credit card statements are submitted by the corresponding cardholder via the expense module in FE NXT along with the receipts as support. The executive director's credit card statement will be submitted by the executive assistant. Once statements have been approved by the executive director the accountant will verify the payment method as "bank draft." Once verified, the accountant will process payment via the Cashmere Valley Bank online banking site selecting the proper credit card accounts.

o Department

Payment requests from the college departments (e.g. Athletics, Machining, Nursing, etc.) must be submitted to the foundation accountant for fund balance verification. The accountant will submit a request via the expense management module in Financial Edge NXT with the request/invoice attached. If monies are lacking in the specified fund then the requesting department will be notified and no further action will be taken until further notice.

All payment requests are reviewed/approved by the executive director electronically. If the executive director is absent, the executive assistant is appointed.

o Scholarships

The business office will invoice WVCF quarterly for scholarship award reimbursement. With foundation coordinator oversight, payment should be processed by the accountant via FE NXT payables under invoices. To expedite the invoice process, the invoice can be copied from a prior quarterly issued payment. If copied, cells need to be updated to reflect the appropriate college invoice.

○ Endowment Allocation

In alignment with the board approved annual endowment allocation, a distribution request in early fall shall be submitted to the Community Foundation of North Central Washington. The annual allocation shall be held at Cashmere Valley Bank for the fiscal year to process invoices from WVC for scholarships and programs. The approved allocation spreadsheet should be signed and dated by a board officer and the executive director. The spreadsheet and minutes shall be used as support documentation for the distribution request.

Any requests not included in the annual endowment allocation should follow the endowment agreement. If the request is over \$20,000, support via email should be obtained from a board officer.

At the end of each fiscal year, the balance of each fund at Cashmere Valley Bank shall be transferred to the appropriate fund at the Community Foundation of North Central Washington if it exceeds \$100. The Cashmere Valley Bank balance is typically made up of new gifts, the annual allocation amount, and any unused allocation amount.

2. Reimbursement

Staff may request reimbursement for items purchased solely for use of the foundation with personal funds via the expense management module. The request must have proper support documentation (i.e. receipt) attached in cases where use of foundation credit card or check payment was not feasible or timely. For mileage reimbursement, an internal mileage form will be properly completed with support documentation such as accurate mileage from a second source (e.g. google maps). All reimbursements are subject to electronic approval from the executive director.

3. Check Signing Requirements

All checks require one signature from either the executive director, executive assistant, or a board member who is an authorized check signer. If the check exceeds \$5,000.00, two signatures are required. Authorized signers are the executive director, executive assistant, foundation president, foundation vice president, and foundation treasurer. For internal control purposes, the check signing process must guarantee that there is not a conflict of interest; i.e. the individual signing the check is not the person receiving the check.

4. Void Checks

Reasons for voiding a check include, but are not limited to, lost check, incorrect check, or printer problem. If a vendor requests a reissuance of a lost or stolen check, the accountant will process the request with the “stop payment” fee deducted from the check. If the check has been processed and

updated in the computer system, it must be voided and either reissued or reversed to maintain accurate expenditure totals. Check must be stamped or nullified "VOID" and filed with copies of the canceled checks. Checks must be voided in Financial Edge system at year-end if there is a 7-month outstanding date.

b) Cash Receipts

1. Cash Log

Foundation staff (other than the accountant) receive all checks or cash and ~~emails-creates~~ a cash log ~~to pertaining positions~~ with date, donor name, amount, and fund ID of the gift's designation. Each cash log entry is initialed by two foundation staff members other than the accountant. In the event that two foundation staff members are not available, one may be a qualified Wenatchee Valley College staff member (e.g., executive assistant, fiscal analyst, etc.) The ~~A scan of the cash log, checks received, and any check support documentation is then uploaded to Sharepoint for digital documentation. -includes a scanned copy of the checks received.~~

2. System Recording and Deposit

All cash and checks will be forwarded to the foundation accountant physically and electronically. The foundation accountant will assign the proper revenue account and fund distribution, record this information in a new deposit in the treasury navigation bar in Financial Edge NXT, and complete a deposit slip in duplicate. The scanned check will be attached to each individual pertaining contribution. Deposits will be deposited at the bank by a foundation staff other than the accountant. Deposits are made on a regular basis (once a week on Thursday's) and/or as needed.

Funds received that do not have a designation listed by the donor are considered unrestricted and designated by the foundation board of directors.

3. Tax Receipts

In a timely manner, the accountant or executive assistant will record gifts in the corresponding Network for Good constituent record. Tax receipts will be produced and mailed by the executive assistant. The executive director ~~make-will~~ personally recognize the gift via phone call, video message, or handwritten note.

4. Posting Entry

The foundation accountant compares the recorded deposit entry total from Financial Edge NXT to the bank's deposit slip and, if totals match, then the entry is posted.

5. Filing

Documentation for all cash, checks, other corresponding documents that were included with the check, and bank deposit slip will be scanned and saved in the secure folder in SharePoint: *Departments Files – Accounting – Cash Receipts – FY – Month – Listed by Deposit Number (Automatically Generated by Accounting Software)*

Commented [RE6]: [@Brenda Galvan](#) [@Mireya Sanchez](#)
This section needs to be updated? Did we determine the physical check log then saved to Sharepoint is the best method going forward rather than emails?

Commented [MS7R6]: Brenda and I discussed keeping the weekly checklog process in SharePoint that was used with Cindy, as it's less time-consuming than a daily email. Thoughts?

6. Online Payments

Donor credit cards are automatically charged when they submit their gift via the foundation's online donation form through Network for Good. An automated e-receipt and "thank you for your gift" message is sent to the donors. Recurring gifts are automatically processed by Network for Good based on the start date and frequency selected by the donor.→

VII. BANK RECONCILIATION

Bank statements are ~~received directly, unopened, by a foundation staff member and submitted directly to~~ accessed online through Cashmere Valley Bank's website by the foundation accountant. The monthly bank reconciliation is conducted by the foundation accountant, and the reconciled balance is compared to the general ledger. The executive director reviews the bank reconciliation by going over the checklist and signing the coversheet if he/she agrees. The reconciliation cover sheet, software reconciliation report, bank statement, cash log, and merchant service disbursement report will be filed in the drawer labeled "reconciliation" in the corresponding month and fiscal year and scanned (saved in SharePoint in the appropriate folder). The prior month will be reconciled by the 25th of the following month.

The same reconciliation process will be followed for other financial accounts such as Stifel or Wells Fargo.

VIII. GIFT-IN KIND

All in-kind gifts shall be documented and acknowledged in the appropriate form. Refer to the WVCF gift acceptance ~~policy~~ procedure for further ~~policy~~ procedure detail.

IX. JOURNAL ENTRIES

The foundation executive director has oversight of all journal entries. The batch validation report from Financial Edge NXT along with proper support is required by the executive director to electronically approve the journal entry batch in FE NXT. All journal entries require solid support documentation and must record their purpose and intention. The validation report and support should be attached to the proper journal entry batch via FE NXT before submitting for approval. The posted journal entry report from FE NXT should be stored electronically in the proper accounting folder in SharePoint: department files – accounting – journal entries – FY – month entry was created. After the prior month has been closed, reconciled, and presented to the budget and finance committee, any further adjusting entries must be communicated to the board. If changes are made after reports have been communicated to the full board, the board will be notified that year-to-date adjustments have been made.

X. INVESTMENTS

The Community Foundation of North Central Washington holds the WVCF endowments and long-term funds. The WVCF accountant receives a monthly report with a breakdown of dividends, interest, realized gains/losses, unrealized gains/losses, administrative fees, investment fees, transfers, and gifts. A journal entry will be created monthly to apply the appropriate fees to the corresponding funds. Endowments will be invested for 1 full fiscal year prior to its first allocation.

Historically, WVCF has utilized Stifel and Wells Fargo for CD's and a Stifel account for liquidating stock gifts. The gift will be recorded at fair market value at the time of the donation. If the gift is held as stock, any gain or loss will be recorded as investment income. Refer to the WVCF gift acceptance policy-procedures for further procedure detail.

XI. PLEDGES

Pledges will be recorded as they are received in Network for Good on the donor's record and in Financial Edge NXT. Pledges must have written support documentation (e.g. agreement, letter, email, etc.) to be recorded. Pledges will be reviewed by WVCF staff on a quarterly basis to ensure records align between databases and determine any necessary correspondence with the donor. the WVCF database.

Commented [RE8]: @Brenda Galvan Which database? FE or NFG? Both?

Commented [BG9R8]: Network for Good and FE NXT

Commented [BG10R8]: Mainly FE NXT

XII. FUND AND ACCOUNT CLASSIFICATION

The fund and account classifications are broken down into three categories and are identified with a 5-digit sequence as follows: unrestricted funds: 1 - - - - ; temporarily restricted: 2 - - - - and permanently restricted: 3 - - - - . All funds are overseen by the board of directors. The use of the unrestricted funds is at the discretion of the board. The temporarily restricted funds correspond to programs in the college and other one-time designated scholarships. Any gift received for a temporarily restricted fund is assessed a 5% fee. The permanently restricted funds are labeled as endowments. The WVCF manages each endowment according to the contractual agreement signed by the executive director and the donor. All temporarily and permanently restricted funds must be administered in accordance with their contractual obligations, as applicable.

Based on the ASU update there should only be two classifications: without donor restrictions and with donor restrictions. Due to this update funds/accounts that have a "1" as a leading number are without donor restrictions and funds/accounts that have a "2 or 3" as a leading number are with donor restrictions.

a) Unrestricted Fund

WVCF has three unrestricted funds (aka board designated funds). Unrestricted contributions of \$100,000 or more will be deposited into 1745. All other unrestricted contributions will be deposited into 1100.

1. 1100 - General Support

- Expenses are administration, programming, events, and gifts/grants/awards. All expenses are in alignment with the annual unrestricted budget approved by the board.
- Revenue is from unrestricted contributions, assessments/investments, and allocation from the WVC Foundation Endowment (1745).

2. 1732 – Reserve

- In alignment with the annual unrestricted budget approved by the board, transfer from 1732 to 1100 is initiated to cover expenses. Transfer is after the annual allocation from 1745 to 1100.
- Revenue is from investment activity. Additional contributions may be made to this fund by the public.
- The target balance for 1732 is three months of operating (administration, programming, and events) expenses.

3. 1745 – WVC Foundation Endowment

- This fund holds the assets from fund 1720 (Arneil, James & Kathleen Trust) and 1745 (Ted Zacher – Unrestricted Board Designated Fund). The board approved the consolidation of the two funds as a board-designated endowment in March 2021.
- Expense for this fund will follow the foundation endowment spending policy. The annual allocation will be made to 1100. At any time, the board may approve to allocate funds beyond the endowment spending policy target rate.
- Revenue is from investment activity. Additional contributions may be made to this fund by the public.

b) Donor Restricted Funds

The foundation accountant, with assistance from the foundation’s investment partners at the Community Foundation of North Central Washington, will provide information as stated on the endowment spending policy to the budget and finance committee by spring quarter in late fall quarter. The budget and finance committee will determine the appropriate spending target per the endowment spending policy.

The foundation accountant will provide financial standing per fund to the foundation coordinator for annual reporting to the founder/advisor.

XIII. YEAR END CLOSE

A separate “year-end checklist” is kept on file and will be used as a guide for the foundation accountant in year-end closing procedures. The document will be reviewed annually by the accountant, executive director, and board treasurer in advance of the closing of the fiscal year by the budget and finance committee.

XIV. DROP BOX

The locked drop box, located near the front reception desk of the Wenatchi Hall administration wing, is checked for deposits daily by a foundation staff member other than the foundation accountant. Departments use this drop box to submit checks, cash, or invoices to WVCF. If any checks/cash are submitted, the proper “cash log” procedures will be followed.

XV. EMPLOYEE GIVING

When staff/faculty choose to contribute to the foundation annual fund, they complete a payroll deduction form, ~~which is submitted by foundation staff to and submit it to~~ the college business office for automatic withdrawal. At the middle of each month the business office remits a consolidated check for employee withdrawals along with a breakdown report. The check is deposited in the annual fund (operating) unless it contains instructions for a specific designation.

XVI. ~~HUFO~~ WVC FOUNDATION HOLDING ACCOUNT

To reduce duplication of payment, most department expenses filter through the college business office. The college will apply the expenses to the foundation ~~HUFO~~ account (holding) holding account (146 143 1U071) and request reimbursement at a future date. Before the department expenses are finalized, they require a fund balance confirmation by the foundation accountant and be accompanied by the executive director's signature.

~~All WVC grant budgets are identified by the digits 1V or 1U, (i.e. 1Vxx or 1Uxx.) The second two letters are chosen randomly and are designed to reflect the abbreviated name of the grant/contribution. For example, "FO" represents the Foundation.~~

Commented [RE11]: With ctcLink, I have no clue what these are now. Do you want any new language, @Brenda Galvan ?

XVII. ~~MEMO OF UNDERSTANDING~~ WVC-WVCF ANNUAL AGREEMENT

Per annual agreement with WVC, the college "shall employ, equip and provide supplies and office space" ~~to foundation employees, covers the foundation's overhead costs such as computers, chairs, desks, and filing cabinets.~~ See college agreement for further details.

The ~~WVC~~ foundation will supplement its operating budget (administration, programming, and events expenses) with funds available in 1100 – General Support. ~~is responsible for purchasing all disposable materials such as pens, staples, calculators, notebooks and other expenses such as cost of advertising, sponsorships, meals and mailings. Please see signed agreement for further details.~~

XVIII. REMOTE OPERATIONS

In the circumstance that the WVCF must operate remotely, staff will follow the following temporary fiscal procedures.

a) Donation Log

A trusted foundation staff member who is not the accountant will check the mail and digitally scan the checks to the accountant and executive director. The accountant will retrieve the checks and deposit them. The group email between the staff member, executive director, and accountant will serve as the donation log during remote operations. The donation log (email chain) will be saved as PDF on the foundation shared drive. Staff will check mail on a weekly or bi-weekly basis.

b) Tax Receipts

During remote operations, donors will be called or emailed by the executive director to inform them that their donation was received. The executive director will confirm the purpose and the amount of the donation verbally.

c) Journal Entries

During remote operations, the foundation accountant will electronically attach the support along with the validation report to the corresponding journal entry batch, email the executive director the list of journal entries needed to be revised and approved. Using the attachments, the executive director will approve or deny the journal entry digitally through Financial Edge NXT (Blackbaud software). The physical signature for approval will be backdated to the date of the digital approval once the foundation is no longer operating remotely.

d) Reconciliations

| During remote operations, monthly reconciliations will ~~be follow~~follow the regular fiscal procedures. The foundation accountant will physically submit the reconciliation documentation to the executive director, who will then provide a physical signature to approve the reconciliations.



Action: Reserve Fund (1732) Allocation

In March, the Wenatchee Valley College Foundation received a significant unrestricted gift of \$699,890.48 from the Hershel & Bette Sparks Charitable Remainder Unitrust. The gift is currently being held in the foundation's existing Stifel account.

At their April meeting, the Budget & Finance Committee recommended the following actions be taken.

1. Transfer the current balance of the Reserve Fund (1732) to the WVC Foundation Endowment (1745). Both are held at the Community Foundation of NCW (CFNCW). The Reserve Fund at CFNCW will be closed.
2. Allocate \$100,000 of the Sparks Trust gift to the Reserve Fund (1732), to be held in a Stifel smart rate account.
3. Allocate the remaining balance of the Sparks Trust gift to the WVC Foundation Endowment (1745).

The Reserve Fund (1732) and WVC Foundation Endowment (1745) are both board designated (unrestricted) funds. The move of the Reserve Fund from CFNCW to the Stifel smart rate account will provide a guaranteed 5% monthly return, protect the Reserve Fund from market volatility, and be quickly accessible without penalty.

These actions are in alignment with the foundation's fiscal procedures manual, streamline accounting for foundation staff, and continue to build the organization's fiscal health.