



**BUDGET & FINANCE COMMITTEE
AGENDA**

Tuesday, September 5, 2023 – 4:00 – 5:00pm
Wenatchi Hall 2310 – Board Room

CALL TO ORDER

1) CONSENT AGENDA

A. June 2023 Minutes

2) FINANCIAL REPORTS – *Brenda Magaña-Galvan*

- A. Unrestricted Project Activity Report
- B. Operating Income Statement
- C. Income Sheet per Restrictions
- D. Balance Sheet
- E. **Action:** Fiscal Year-End Statements for 2022-23

3) OLD BUSINESS

A. IntraFi Sample Agreement

4) NEW BUSINESS

A. **Action:** Auditor Engagement Letter

5) OTHER BUSINESS

A. Report to the Full Board

ADJOURNMENT

Upcoming Events:

Food Truck Knight- Fri. 9/23

Upcoming Meetings:

Strategic Planning w/WVC- Mon. 9/11
Development Committee- Weds. 9/20

Time

3pm
12pm

[Board Portal- click here](#)

[Zoom Link- Click here to join](#)



BUDGET & FINANCE MINUTES

June 5, 2023

Members present: Brenda Alcala, Xavier Arinez, Jennifer Babcock, Don Gurnard, Bárbara Guzmán, Barry Leahy, Ron Lodge, Lyle Markhart

Members absent: Bianca Ebreo, Steve Wilkinson

Staff present: Rachel Evey, Brenda Magaña-Galvan, Mireya Sanchez

CALL TO ORDER 4:01pm

1) CONSENT AGENDA

- A. May 2023 minutes approved by consent with no changes.

2) FINANCIAL REPORTS

- A. Unrestricted Project Activity Report- total ending balance increased by ~\$16K from previous month.
- B. Operating Income Statement - revenue has exceeded in some areas, overall revenue is over budget by ~\$35K. Expenses- some expenses are over budget, but overall, we are under budget by ~\$113K. Have not received a corrected invoice from the college yet, but finalized statements will be provided to Exec committee and full board. Currently showing a surplus of ~\$27K vs. expected deficit of ~\$121K. Question regarding how expenses can be under budget if the cost of everything has gone up. Clarifying answer: maternity leave of two employees cut expenses, as well as not using the funds budgeted for strategic planning meetings, and some invoices are not showing yet since reports are as of April.
- C. Income Sheet Per Restrictions- temp restrictions have some incorrect postings which will be corrected. Overall, we have received over \$1MM in contributions this FY.
- D. Balance Sheet- Everything in line, except for previously mentioned corrections to be made.
- E. Monthly Gift Report- 54 donors with just over \$46K received.

3) OLD BUSINESS

- A. Endowment Allocation- CFNCW was able to generate a report of the 2023-24 endowment allocations based on the board approved spending rate. About \$37K will be allocated to our operations from the unrestricted endowment. The grand total of scholarships from our endowments will be roughly \$375K, programming funds from endowments will be roughly \$217K. Discussion regarding how scholarship funds are distributed and how the amount each student gets is determined.
- B. IntraFi Cash Service (Deposit Insurance for CVB)- brief description of product given again. CVB has made the service free to its customers, and the sample agreement will be brought to the committee at a future meeting for review. Clarification of how CVB "spreads" the shadow accounts to make sure all funds are insured.

4) NEW BUSINESS

- A. **Action:** FY 2023-24 Operating Budget- same as presented last month. Request from full board for college to cover Development Director position was declined. Incoming foundation president Joshua Wood will be meeting with President Harrison to discuss updates to WVC-WVCF annual agreement, which includes funding of staff salaries and benefits. Greatest change to FY 2023-24 operating budget from current year is salary and associated programming expenses for new Development Director position.

Motion from Barry Leahy to approve the budget as presented. Second from Don Gurnard. Motion carries without dissent or abstention.

- B. **Action:** Fiscal Procedures Manual- changes to athletics section and how financial reports on their accounts have changed. Additional to fiscal processes to include the random office check-ins by board members to verify processing, at the recommendation of the auditor. Cash Receipts- a physical check log will be kept, reducing time spent cataloging electronic scans and files. The final change is how WVCF database is referred to, with general language as “database” rather than specific named software which will accommodate any future changes in services used.

Motion from Ron Lodge to accept changes as presented. Second from Don Gurnard. Motion carries without dissent or abstention.

- C. **Action:** Gift Acceptance Procedure- clarification on how certain large, restricted gifts are received and handled in partnership with the CFNCW. Addition of language for large scholarship gifts that are undesignated at the recommendation of the Scholarship Committee. The recommendation is that the first \$10K will go to the general scholarship fund (temporarily restricted), and the remainder will go to the general scholarship endowment (permanently restricted).

Motion from Barry Leahy to accept the procedure as presented. Second from Lyle Markhart. Motion carries without dissent or abstention.

5) OTHER BUSINESS

- A. Report to the Full Board

**ADJOURNMENT 4:42pm
Minutes by Mireya Sanchez**

Wenatchee Valley College Foundation

Unrestricted Project Activity Report

6/30/2023

1100 - General Support

	<i>Beginning Balance</i>	\$67,823.26
	<i>Previous Net Change</i>	\$199,771.40
Revenue		\$27,313.65
Expense		(\$108,620.58)
*Transfers Project Transfers		\$0.00
	<i>Ending Balance</i>	<u>\$186,287.73</u>

1732 - Reserve

	<i>Beginning Balance</i>	\$108,447.12
	<i>Previous Net Change</i>	(\$83,813.08)
*Transfers Project Transfers		\$0.00
Investment Activity Investment Income - Dividends (CF)		\$128.14
Gain/Loss on Investments - CF		(\$2.51)
CF Administrative Fees		(\$43.75)
Broker Investment Fees		(\$8.54)
Unrealized Gains and Losses		\$923.00
	<i>Ending Balance</i>	<u>\$25,630.38</u>

1745 - WVC Foundation Endowment

	<i>Beginning Balance</i>	\$765,152.57
	<i>Previous Net Change</i>	(\$80,113.90)
*Transfers Project Transfers		\$0.00
Investment Activity Investment Income - Dividends (CF)		\$3,563.42
Gain/Loss on Investments - CF		(\$69.68)
CF Administrative Fees		(\$1,225.44)
Broker Investment Fees		(\$237.58)
Unrealized Gains and Losses		\$25,667.10
	<i>Ending Balance</i>	<u>\$712,736.49</u>

TOTAL ENDING BALANCE **\$924,654.60**

Wenatchee Valley College Foundation

Operating Income Statement - Detailed

As of 06/30/2023

	FY 2022-23 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
INCOME			
Annual Fund			
Employee Payroll Contributions	\$4,350.00	\$2,450.00	\$1,900.00
Contributions/Donations	\$93,561.05	\$117,792.59	(\$24,231.54)
Business Sponsorships	\$5,356.40	\$5,351.40	\$5.00
Events	\$5,000.00	\$9,892.47	(\$4,892.47)
Total Annual Fund	\$108,267.45	\$135,486.46	(\$27,219.01)
Assessments/Investments			
Management Fees	\$105,000.00	\$128,002.59	(\$23,002.59)
Program Assessment	\$20,000.00	\$35,986.94	(\$15,986.94)
CVB Interest	\$100.00	\$218.14	(\$118.14)
Total Assessments/Investments	\$125,100.00	\$164,207.67	(\$39,107.67)
In-kinds			
In-kind Contributions-WVC	\$216,287.67	\$236,793.85	(\$20,506.18)
Total In-kinds	\$216,287.67	\$236,793.85	(\$20,506.18)
TOTAL INCOME	\$449,655.12	\$536,487.98	(\$86,832.86)
EXPENSE			
Administration			
Software	\$19,000.00	\$19,535.78	(\$535.78)
Merchant Service Fees	\$189.61	\$288.91	(\$99.30)
Bank Fees	\$100.00	\$219.23	(\$119.23)
Legal and Accounting	\$25,660.00	\$25,785.00	(\$125.00)
Dues & Memberships	\$1,500.00	\$1,607.89	(\$107.89)
Insurance	\$3,200.00	\$5,178.69	(\$1,978.69)
Mailings	\$1,000.00	\$936.57	\$63.43
Advertising & Sponsorships	\$5,000.00	\$7,770.26	(\$2,770.26)
Office Supplies	\$1,500.00	\$860.40	\$639.60
Staff and Board Professional Development	\$7,500.00	\$7,278.80	\$221.20

	FY 2022-23 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
Salaries and Wages	\$99,704.28	\$110,903.78	(\$11,199.50)
Payroll Taxes	\$9,500.00	\$8,612.40	\$887.60
Medical Benefits	\$22,500.00	\$27,120.00	(\$4,620.00)
Retirement Contributions	\$12,500.00	\$8,923.75	\$3,576.25
Wages and Benefits - Other	\$1,221.00	\$1,065.21	\$155.79
Total Administration	(\$210,074.89)	(\$226,086.67)	\$16,011.78
Programming			
Year End Appeal	\$2,500.00	\$2,441.54	\$58.46
Spring Appeal	\$3,500.00	\$1,834.21	\$1,665.79
Alumni Programming	\$2,000.00	\$1,686.62	\$313.38
Networking	\$2,000.00	\$885.22	\$1,114.78
Stewardship	\$4,500.00	\$4,320.21	\$179.79
Staff & Board Retreat	\$2,500.00	\$2,020.36	\$479.64
Scholarship Programming	\$3,500.00	\$3,385.68	\$114.32
Total Programming	(\$20,500.00)	(\$16,573.84)	(\$3,926.16)
Events			
Community Appreciation Series	\$0.00	\$10.00	(\$10.00)
Donor Events	\$6,000.00	\$2,450.95	\$3,549.05
Alumni Events	\$5,000.00	\$4,446.02	\$553.98
Total Events	(\$11,000.00)	(\$6,906.97)	(\$4,093.03)
Gifts, Grants, & Awards			
Gifts Grants Awards to College	\$129,000.00	\$116,508.09	\$12,491.91
Total Gifts, Grants, & Awards	(\$129,000.00)	(\$116,508.09)	(\$12,491.91)
In-kinds			
In-Kind WVC Payroll	\$216,287.67	\$236,793.85	(\$20,506.18)
Total In-kinds	(\$216,287.67)	(\$236,793.85)	\$20,506.18
TOTAL EXPENSE	(\$586,862.56)	(\$602,869.42)	\$16,006.86
NET SURPLUS/(DEFICIT)	(\$137,207.44)	(\$66,381.44)	(\$70,826.00)

Wenatchee Valley College Foundation

Income Statement per Restrictions

As of 06/30/2023

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenues				
Employee Payroll Contributions	\$2,450.00	\$0.00	\$0.00	\$2,450.00
Contributions/Donations	\$117,792.59	\$0.00	\$0.00	\$117,792.59
Business Sponsorships	\$5,351.40	\$0.00	\$0.00	\$5,351.40
In-kind Contributions-WVC	\$236,793.85	\$0.00	\$0.00	\$236,793.85
Management Fees	\$128,002.59	\$0.00	\$0.00	\$128,002.59
Program Assessment	\$35,986.94	\$0.00	\$0.00	\$35,986.94
Events	\$9,892.47	\$0.00	\$0.00	\$9,892.47
Investment Income - Dividends (CF)	\$29,054.65	\$0.00	\$0.00	\$29,054.65
CVB Interest	\$218.14	\$0.00	\$0.00	\$218.14
Gain/Loss on Investments - CF	(\$5,328.59)	\$0.00	\$0.00	(\$5,328.59)
Contributions/Donations	\$0.00	\$882,293.49	\$0.00	\$882,293.49
Investment Income - Dividends (CF)	\$0.00	\$7,796.92	\$0.00	\$7,796.92
Investments Dividends - Stifel	\$0.00	\$1,513.07	\$0.00	\$1,513.07
Gain/Loss on Investments - CF	\$0.00	(\$1,405.56)	\$0.00	(\$1,405.56)
Contributions/Donations	\$0.00	\$0.00	\$717,914.40	\$717,914.40
Investment Income - Dividends (CF)	\$0.00	\$0.00	\$327,223.99	\$327,223.99
Investments Dividends - Stifel	\$0.00	\$0.00	(\$14.81)	(\$14.81)
Gain/Loss on Investments - CF	\$0.00	\$0.00	(\$58,698.35)	(\$58,698.35)
Total Revenues	\$560,214.04	\$890,197.92	\$986,425.23	\$2,436,837.19
Expenses				
CF Administrative Fees	\$16,764.69	\$0.00	\$0.00	\$16,764.69
Software	\$19,535.78	\$0.00	\$0.00	\$19,535.78
Community Appreciation Series	\$10.00	\$0.00	\$0.00	\$10.00
Merchant Service Fees	\$288.91	\$0.00	\$0.00	\$288.91
Bank Fees	\$219.23	\$0.00	\$0.00	\$219.23
Donor Events	\$2,450.95	\$0.00	\$0.00	\$2,450.95
Legal and Accounting	\$25,785.00	\$0.00	\$0.00	\$25,785.00

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Dues & Memberships	\$1,607.89	\$0.00	\$0.00	\$1,607.89
Insurance	\$5,178.69	\$0.00	\$0.00	\$5,178.69
Year End Appeal	\$2,441.54	\$0.00	\$0.00	\$2,441.54
Spring Appeal	\$1,834.21	\$0.00	\$0.00	\$1,834.21
Mailings	\$936.57	\$0.00	\$0.00	\$936.57
Broker Investment Fees	\$3,123.98	\$0.00	\$0.00	\$3,123.98
Alumni Programming	\$1,686.62	\$0.00	\$0.00	\$1,686.62
Advertising & Sponsorships	\$7,770.26	\$0.00	\$0.00	\$7,770.26
Office Supplies	\$860.40	\$0.00	\$0.00	\$860.40
Networking	\$885.22	\$0.00	\$0.00	\$885.22
Gifts Grants Awards to College	\$116,508.09	\$0.00	\$0.00	\$116,508.09
In-Kind WVC Payroll	\$236,793.85	\$0.00	\$0.00	\$236,793.85
Stewardship	\$4,320.21	\$0.00	\$0.00	\$4,320.21
Foundation Consulting Fees	\$10,687.50	\$0.00	\$0.00	\$10,687.50
Alumni Events	\$4,446.02	\$0.00	\$0.00	\$4,446.02
Staff & Board Retreat	\$2,020.36	\$0.00	\$0.00	\$2,020.36
Scholarship Programming	\$3,385.68	\$0.00	\$0.00	\$3,385.68
Staff and Board Professional Development	\$7,278.80	\$0.00	\$0.00	\$7,278.80
Salaries and Wages	\$110,903.78	\$0.00	\$0.00	\$110,903.78
Payroll Taxes	\$8,612.40	\$0.00	\$0.00	\$8,612.40
Medical Benefits	\$27,120.00	\$0.00	\$0.00	\$27,120.00
Retirement Contributions	\$8,923.75	\$0.00	\$0.00	\$8,923.75
Wages and Benefits - Other	\$1,065.21	\$0.00	\$0.00	\$1,065.21
Program Expenses	\$0.00	\$60,733.57	\$0.00	\$60,733.57
CF Administrative Fees	\$0.00	\$4,373.49	\$0.00	\$4,373.49
Broker Investment Fees	\$0.00	\$815.68	\$0.00	\$815.68
Scholarships Awarded	\$0.00	\$24,381.24	\$0.00	\$24,381.24
Gifts Grants Awards to College	\$0.00	\$348,728.17	\$0.00	\$348,728.17
CF Administrative Fees	\$0.00	\$0.00	\$184,815.05	\$184,815.05
Broker Investment Fees	\$0.00	\$0.00	\$34,486.73	\$34,486.73
Scholarships Awarded	\$0.00	\$0.00	\$374,084.49	\$374,084.49
Gifts Grants Awards to College	\$0.00	\$0.00	(\$1,380.00)	(\$1,380.00)
Total Expenses	\$633,445.59	\$439,032.15	\$592,006.27	\$1,664,484.01

Transfers

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Project Transfers	\$56.59	\$0.00	\$0.00	\$56.59
Project Transfers	\$0.00	\$610.41	\$0.00	\$610.41
Project Transfers	\$0.00	\$0.00	(\$667.00)	(\$667.00)
Total Transfers	\$56.59	\$610.41	(\$667.00)	\$0.00
Gains				
Unrealized Gains and Losses	\$56,519.79	\$0.00	\$0.00	\$56,519.79
Unrealized Gains and Losses	\$0.00	\$15,615.14	\$0.00	\$15,615.14
Unrealized Gains and Losses	\$0.00	\$0.00	\$704,734.26	\$704,734.26
Total Gains	\$56,519.79	\$15,615.14	\$704,734.26	\$776,869.19
BEGINNING RETAINED EARNINGS	\$941,422.95	\$723,170.06	\$8,329,230.47	\$9,993,823.48
NET SURPLUS/(DEFICIT)	(\$16,768.35)	\$466,170.50	\$1,099,820.22	\$1,549,222.37
ENDING RETAINED EARNINGS	\$924,654.60	\$1,189,340.56	\$9,429,050.69	\$11,543,045.85

Wenatchee Valley College Foundation

Balance Sheet

As of 06/30/2023

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Assets				
CVB - Checking	\$182,029.21	\$0.00	\$0.00	\$182,029.21
CVB - Money Market	\$8,154.32	\$0.00	\$0.00	\$8,154.32
Investments - CF	\$469,901.93	\$0.00	\$0.00	\$469,901.93
Fair Market Value Adjustment	\$268,464.94	\$0.00	\$0.00	\$268,464.94
Management Fees Receivable	\$10,893.24	\$0.00	\$0.00	\$10,893.24
CVB - Checking	\$0.00	\$766,633.15	\$0.00	\$766,633.15
CVB - Money market	\$0.00	\$11,404.80	\$0.00	\$11,404.80
Stifel Stock Acct	\$0.00	\$96,513.07	\$0.00	\$96,513.07
Investments - CF	\$0.00	\$897.62	\$0.00	\$897.62
Fair Market Value Adjustment	\$0.00	\$118,691.86	\$0.00	\$118,691.86
Pledges Receivable	\$0.00	\$170,519.00	\$0.00	\$170,519.00
Discounts on Pledges	\$0.00	(\$21,051.04)	\$0.00	(\$21,051.04)
Allowance for Doubtful Pledges	\$0.00	(\$3,396.00)	\$0.00	(\$3,396.00)
Other Receivables	\$0.00	\$41,628.10	\$0.00	\$41,628.10
Tangible Assets	\$0.00	\$8,000.00	\$0.00	\$8,000.00
CVB - Checking	\$0.00	\$0.00	\$640,277.43	\$640,277.43
Investments - CF	\$0.00	\$0.00	\$6,010,445.32	\$6,010,445.32
Fair Market Value Adjustment	\$0.00	\$0.00	\$3,150,948.28	\$3,150,948.28
Total Assets	\$939,443.64	\$1,189,840.56	\$9,801,671.03	\$11,930,955.23
Liabilities and Retained Earnings				
Liabilities				
Payroll Liabilities	\$14,789.04	\$0.00	\$0.00	\$14,789.04
Scholarships Payable	\$0.00	\$500.00	\$0.00	\$500.00
Scholarships Payable	\$0.00	\$0.00	\$371,120.00	\$371,120.00
WVC Annual Funding - Awards Payable	\$0.00	\$0.00	\$1,500.34	\$1,500.34
Total Liabilities	\$14,789.04	\$500.00	\$372,620.34	\$387,909.38

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Retained Earnings				
Unrestricted	\$924,654.60	\$0.00	\$0.00	\$924,654.60
Temporarily Restricted	\$0.00	\$1,189,340.56	\$0.00	\$1,189,340.56
Permanently Restricted	\$0.00	\$0.00	\$3,088,676.91	\$3,088,676.91
Return to Endowment	\$0.00	\$0.00	\$6,340,373.78	\$6,340,373.78
Total Retained Earnings	\$924,654.60	\$1,189,340.56	\$9,429,050.69	\$11,543,045.85
Total Liabilities and Retained Earnings	\$939,443.64	\$1,189,840.56	\$9,801,671.03	\$11,930,955.23

Wenatchee Valley College Foundation

Fund Report

07/01/2022 - 06/30/2023

<u>Project ID</u>	<u>Project Description</u>	<u>Beginning Balance</u>	<u>Adjustments</u>	<u>Net Change</u>	<u>Ending Balance</u>
1100	General Support	\$67,823.26	\$0.00	\$118,464.47	\$186,287.73
1732	Reserve	\$108,447.12	\$0.00	(\$82,816.74)	\$25,630.38
1745	WVC Foundation Endowment	\$765,152.57	\$0.00	(\$52,416.08)	\$712,736.49
2102	AZ Wells Foundation Scholarship	\$0.00	\$0.00	\$89,317.42	\$89,317.42
2103	Alcoa Faculty and Classified Staff Award	\$3,800.00	\$0.00	\$880.37	\$4,680.37
2107	Knight's Care Fund	\$13,123.85	\$0.00	\$959.50	\$14,083.35
2108	Nursing Program Support	\$16,389.85	\$0.00	\$72,383.36	\$88,773.21
2148	Athletics-Unrestricted	\$1,485.25	\$0.00	\$11,330.34	\$12,815.59
2149	Athletics -Annual Auction	\$52,074.73	\$0.00	(\$5,897.15)	\$46,177.58
2152	Baseball Signage	\$1,215.76	\$0.00	\$0.00	\$1,215.76
2156	Athletics-Scholarship	\$0.00	\$0.00	\$20,285.00	\$20,285.00
2160	Athletics-Softball	\$902.26	\$0.00	\$16,161.25	\$17,063.51
2164	Athletics-Baseball	\$5,233.65	\$0.00	\$35,146.74	\$40,380.39
2168	Athletics Women's Basketball	\$4,529.49	\$0.00	\$5,627.24	\$10,156.73
2170	Athletics Men's Basketball	\$429.87	\$0.00	\$4,516.02	\$4,945.89
2171	Athletics-Improvement Fund	\$12,478.31	\$0.00	(\$11,478.31)	\$1,000.00
2172	Athletics Golf Tournament	\$545.24	\$0.00	\$0.00	\$545.24
2173	Athletics Men's Soccer	\$43.44	\$0.00	\$1,845.68	\$1,889.12
2174	Athletics Women's Soccer	\$262.79	\$0.00	\$4,776.88	\$5,039.67
2178	Athletics Volleyball	\$1,973.66	\$0.00	\$3,505.44	\$5,479.10
2180	Automotive Technology Program	\$32,353.39	\$0.00	\$0.00	\$32,353.39
2182	Drafting Program	\$0.00	\$0.00	\$2,850.00	\$2,850.00
2183	Bob and Ann Anderson Memorial Scholarship	\$0.00	\$0.00	\$8,820.00	\$8,820.00
2184	WVC Bridge	\$0.00	\$0.00	\$12,987.45	\$12,987.45
2185	Biella Foundation Community & Technical College Scholarship	\$22,000.00	\$0.00	(\$22,000.00)	\$0.00
2186	Tom Baker Memorial Athletic Scholarship	\$0.00	\$0.00	\$4,367.19	\$4,367.19
2187	Barb Nail Memorial Scholarship	(\$1,000.00)	\$0.00	\$33,583.00	\$32,583.00
2189	New Journeys Scholarship	\$11,875.00	\$0.00	(\$3,000.00)	\$8,875.00
2190	Diamond Foundry Scholarship	(\$6,000.00)	\$0.00	\$6,000.00	\$0.00
2193	Diversity Justice Day for Youth Scholarship	\$2,167.00	\$0.00	\$0.00	\$2,167.00
2195	Dick's Heating and Air Conditioning HVAC Scholarship	(\$2,717.00)	\$0.00	\$4,000.00	\$1,283.00
2196	International Relations	\$4,601.39	\$0.00	\$0.00	\$4,601.39
2198	Industrial Technology	\$5,144.55	\$0.00	\$0.00	\$5,144.55
2201	General Campaign	\$301,572.52	\$0.00	(\$105,350.86)	\$196,221.66
2202	Coordinated Care Scholarship	\$0.00	\$0.00	\$25,000.00	\$25,000.00
2203	Finish Line Scholarship	\$8,923.92	\$0.00	\$3,117.64	\$12,041.56

Wenatchee Valley College Foundation

Fund Report

07/01/2022 - 06/30/2023

Project ID	Project Description	Beginning Balance	Adjustments	Net Change	Ending Balance
2205	Lake Chelan Realtor's Council Scholarship	(\$2,000.00)	\$0.00	\$4,000.00	\$2,000.00
2207	Lineage Logistics ESRT Scholarship	\$2,000.00	\$0.00	\$0.00	\$2,000.00
2210	MAC Gallery	\$2,975.71	\$0.00	\$944.25	\$3,919.96
2211	Gene Haas Grant - Machining	\$9,942.41	\$0.00	(\$5,703.88)	\$4,238.53
2213	Medical Laboratory Technician Scholarship	\$1,526.77	\$0.00	\$71.25	\$1,598.02
2217	WVC Music Excellence Scholarship	\$4,729.97	\$0.00	\$0.00	\$4,729.97
2218	WVC Choir Assistance Fund	\$1,878.02	\$0.00	(\$347.26)	\$1,530.76
2219	Marson and Marson Lumber Scholarship	\$1,034.00	\$0.00	\$1,266.35	\$2,300.35
2221	Julie Miller Vocal Scholarship	\$0.00	\$0.00	\$1,675.70	\$1,675.70
2222	Machining	\$0.00	\$0.00	\$0.00	\$0.00
2223	Foundation of Caring Nursing Fund	\$0.00	\$0.00	\$96,513.07	\$96,513.07
2225	Grace and Joyce Powell Scholarship	\$0.00	\$0.00	\$7,892.05	\$7,892.05
2226	Foundation of Caring Nursing Scholarship	\$10,000.00	\$0.00	\$0.00	\$10,000.00
2227	Numerica Grant for Placement Exams	\$5,708.70	\$0.00	\$0.00	\$5,708.70
2230	William and Linda Renn Trade Scholarship	\$14,792.00	\$0.00	\$0.00	\$14,792.00
2231	Bonnie & Tim Dyko Scholarship	\$1,516.00	\$0.00	\$0.00	\$1,516.00
2235	Dr. James and Lynn Brown First in Family Scholarship	\$36,376.50	\$0.00	(\$8,170.00)	\$28,206.50
2236	Foundation Annual Scholarships	\$6,298.08	\$0.00	\$19,729.82	\$26,027.90
2237	Kissler Family Foundation Norco Welding Scholarship	\$3,733.50	\$0.00	\$0.00	\$3,733.50
2238	ABS / GED Scholarships	\$475.00	\$0.00	\$0.00	\$475.00
2239	Omak Campus	\$1,478.69	\$0.00	\$985.93	\$2,464.62
2241	Cascade Natural Gas Corporation Scholarship	\$517.00	\$0.00	\$950.00	\$1,467.00
2243	Roy and Leona Nelson Foundation Scholarship	(\$12,000.00)	\$0.00	\$13,000.00	\$1,000.00
2245	Weinstein Beverage Opportunity Scholarship	\$7,056.00	\$0.00	\$0.00	\$7,056.00
2247	Salcido Family HVAC Opportunity Scholarship	\$1,425.00	\$0.00	\$0.00	\$1,425.00
2248	Harold and Margaret Weed Scholarship	\$1,548.31	\$0.00	\$0.00	\$1,548.31
2249	Wenatchee Valley Corvette Club Scholarship	\$1,000.00	\$0.00	(\$500.00)	\$500.00
2250	Stacy White Memorial Scholarship	\$174.70	\$0.00	\$0.00	\$174.70
2252	Agriculture	\$6,703.31	\$0.00	\$3,682.62	\$10,385.93
2254	Scott Lindberg Scholarship	(\$1,000.00)	\$0.00	\$1,000.00	\$0.00
2255	Program Pass-Through Fund	\$21,032.50	\$0.00	\$43,506.50	\$64,539.00
2256	Lillen Ruth Moore Memorial Scholarship	\$0.00	\$0.00	\$0.00	\$0.00
2257	Jon Millard Memorial Scholarship	\$0.00	\$0.00	\$1,000.00	\$1,000.00
2258	Encanto for WVC	\$0.00	\$0.00	\$3,325.00	\$3,325.00
2259	Ladies Musical Club Scholarship	\$0.00	\$0.00	\$7,683.69	\$7,683.69
2261	Central Washington Health Occupations Scholarship	\$0.00	\$0.00	\$6,446.29	\$6,446.29

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Fund Report

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Project ID	Project Description	Beginning Balance	Adjustments	Net Change	Ending Balance
2292	Wells House	\$8,609.44	\$0.00	\$802.58	\$9,412.02
2294	Beverly Bradford Family Scholarship	\$125.00	\$0.00	\$1,425.00	\$1,550.00
2430	Ralph and Zeke Johnson Memorial Scholarship	\$0.00	\$0.00	\$3,005.37	\$3,005.37
2510	Paul Furgeson Scholarship	\$0.00	\$0.00	\$3,186.52	\$3,186.52
2540	Don E Odell Music Scholarship	\$18,154.21	\$0.00	\$2,840.04	\$20,994.25
2542	James W. Biedert Memorial Scholarship	\$0.00	\$0.00	\$13,200.58	\$13,200.58
2543	Dick Pieper Memorial Scholarship	\$0.00	\$0.00	\$5,975.30	\$5,975.30
2544	Josh Peterson Scholarship	\$0.00	\$0.00	\$5,795.00	\$5,795.00
2590	L. Martin and Virginia Mares Scholarship	\$0.00	\$0.00	\$8,254.39	\$8,254.39
2591	Bud Murdock Memorial Scholarship	\$0.00	\$0.00	\$6,574.03	\$6,574.03
2600	Walter F. Horan III Music Scholarship	(\$100.00)	\$0.00	\$13,300.00	\$13,200.00
2601	NCW Hispanic Empowerment Fund Scholarship	\$0.00	\$0.00	\$7,822.01	\$7,822.01
2605	American Legion Auxiliary Scholarship	\$0.00	\$0.00	\$3,970.30	\$3,970.30
2609	Patricia Kraus Memorial Nursing Scholarship	\$0.00	\$0.00	\$3,176.06	\$3,176.06
2610	Kristy Smith Scholarship	\$0.00	\$0.00	\$24,281.10	\$24,281.10
2749	Saunders and Fleisher Scholarship	\$0.00	\$0.00	\$10,814.46	\$10,814.46
2799	Wayne C. Johnson Memorial Vocational Scholarship	\$0.00	\$0.00	\$5,778.50	\$5,778.50
2800	Tom Barros, Sr. Automotive Scholarship	\$1,334.00	\$0.00	\$0.00	\$1,334.00
3301	Robert and Barbara Alexander Nursing Scholarship	\$35,022.66	\$0.00	\$3,163.01	\$38,185.67
3308	Allied Health & Science Exceptional Faculty Award Endowment	\$485,828.96	\$0.00	\$43,840.98	\$529,669.94
3309	Eva Anderson Memorial Scholarship	\$0.00	\$0.00	\$39,998.22	\$39,998.22
3316	Jack and Irene Batjer Memorial Endowment	\$66,621.28	\$0.00	\$9,641.79	\$76,263.07
3324	Steve and Ruth Beidler Scholarship	\$36,409.55	\$0.00	\$863.19	\$37,272.74
3336	Bowers Gracey Allied Health Scholarship	\$385,935.07	\$0.00	\$7,827.13	\$393,762.20
3338	W. G. "Bill" Bumps Business Scholarship	\$34,571.25	\$0.00	\$1,945.19	\$36,516.44
3339	Theresa F. Stadler Breen Memorial Scholarship	\$79,169.93	\$0.00	\$887.70	\$80,057.63
3340	Dr. Ernest and Audrey Ann Chan-Nui Memorial Scholarship	\$17,957.34	\$0.00	\$447.63	\$18,404.97
3341	Charles H. Walter Jr. Scholarship	\$36,873.80	\$0.00	\$783.78	\$37,657.58
3342	Stanton and Peggy Chase Scholarship	\$0.00	\$0.00	\$68,816.45	\$68,816.45
3343	Francis and Margaret Crane Endowment for Agriculture	\$1,524,908.23	\$0.00	\$137,622.45	\$1,662,530.68
3356	Everett and Marilyn Dalton Memorial Scholarship Endowment	\$366,975.45	\$0.00	\$7,933.62	\$374,909.07
3358	Ken and Sharon Doop Helping Hands Scholarship	\$34,999.23	\$0.00	(\$1,394.76)	\$33,604.47
3362	Dream On Scholarship Endowment	\$49,445.99	\$0.00	\$55,065.80	\$104,511.79
3364	A. L. Eickmeyer Memorial Scholarship	\$30,273.62	\$0.00	\$676.15	\$30,949.77
3372	George C. and Florence E. Eikelberner Scholarship	\$40,625.74	\$0.00	\$879.17	\$41,504.91
3380	Jay and Geraldine Eller Scholarship	\$10,955.03	\$0.00	\$198.19	\$11,153.22

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Fund Report

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Project ID	Project Description	Beginning Balance	Adjustments	Net Change	Ending Balance
3388	Yue Eng Memorial Scholarship	\$26,724.87	\$0.00	\$2,406.88	\$29,131.75
3396	Frank J. and Loretta Hoff Schultz Endowment	\$78,514.85	\$0.00	\$7,124.30	\$85,639.15
3412	George F. and Mary Ellen Miller Memorial Scholarship	\$119,579.90	\$0.00	\$2,891.26	\$122,471.16
3420	General Scholarship	\$72,824.54	\$0.00	\$48,145.95	\$120,970.49
3436	Richard Glenn Harper Memorial Scholarship	\$135,177.60	\$0.00	\$3,035.77	\$138,213.37
3444	Rudolph M. Hemmerling Exceptional Faculty Award Endowment	\$184,954.35	\$0.00	\$16,688.19	\$201,642.54
3452	Hu Blonk Memorial Scholarship	\$15,343.06	\$0.00	\$1,499.88	\$16,842.94
3453	Richard and Audrey L. Huntley Scholarship	\$0.00	\$0.00	\$102,819.00	\$102,819.00
3456	Marian A. Johnson Memorial Scholarship	\$34,447.87	\$0.00	\$751.35	\$35,199.22
3458	Earl Thomas Jones Nursing Scholarship	\$79,463.93	\$0.00	\$1,601.32	\$81,065.25
3460	Kate Schultz Scholarship	\$67,704.84	\$0.00	\$1,327.97	\$69,032.81
3468	Gertrude Keagle Scholarship	\$25,492.41	\$0.00	\$2,214.32	\$27,706.73
3469	Clinton and Ines Kienitz Scholarship	\$0.00	\$0.00	\$49,899.43	\$49,899.43
3479	Richard Lapo Memorial Scholarship Endowment	\$30,795.84	\$0.00	\$5,592.83	\$36,388.67
3481	Leo Garcia Scholarship for Tree Fruit/Horticulture	\$46,045.83	\$0.00	\$2,215.49	\$48,261.32
3484	Lifeline Ambulance Scholarship	\$50,716.26	\$0.00	\$4,461.14	\$55,177.40
3485	Lee & Sara Lippert Scholarship Endowment	\$78,979.00	\$0.00	\$22,268.40	\$101,247.40
3490	Ludwick Family Health Sciences Scholarship	\$155,598.38	\$0.00	\$29,822.35	\$185,420.73
3500	Jack and Edna Maguire Education Scholarship	\$365,423.04	\$0.00	\$8,547.99	\$373,971.03
3508	Howard M. Mann Scholarship	\$75,135.62	\$0.00	\$101,736.93	\$176,872.55
3516	Marcile McKee Scholarship	\$50,833.97	\$0.00	\$1,063.48	\$51,897.45
3524	Douglas and Beverlie McQuaig Student Loan Fund	\$47,709.63	\$0.00	\$10,281.05	\$57,990.68
3538	Clarence and Della Murray Allied Health Scholarship	\$62,777.85	\$0.00	\$1,318.94	\$64,096.79
3540	NCW Fieldmen's Association Scholarship	\$45,704.56	\$0.00	\$1,935.70	\$47,640.26
3544	Spirit of the Rainbow Scholarship	\$12,279.56	\$0.00	\$221.31	\$12,500.87
3546	Mildred M. Phelps Scholarship Endowment	\$59,680.07	\$0.00	\$2,336.44	\$62,016.51
3548	Henry, Rose, and Lillian Prebble Scholarship	\$2,055,645.35	\$0.00	\$41,147.97	\$2,096,793.32
3563	Tod Rauth Jones Nursing Endowment	\$269,759.21	\$0.00	\$215,691.44	\$485,450.65
3564	Dorothy Richardson Scholarship	\$16,847.37	\$0.00	\$360.37	\$17,207.74
3565	RLS Productions Scholarship	\$72,128.89	\$0.00	\$3,998.79	\$76,127.68
3572	J. B. Schons Scholarship	\$10,758.48	\$0.00	\$603.66	\$11,362.14
3575	Robert C. Schooler Memorial Scholarship	\$13,856.22	\$0.00	\$864.19	\$14,720.41
3580	George L. Sellar Scholarship Endowment	\$51,329.94	\$0.00	\$979.97	\$52,309.91
3596	Corky K. Spanjer Scholarship Fund	\$339,661.73	\$0.00	\$7,637.98	\$347,299.71
3598	Terry Sorom Memorial Scholarship	\$16,655.67	\$0.00	\$9,205.45	\$25,861.12
3600	Larry K. Stephenson Scholarship	\$50,521.59	\$0.00	\$1,905.67	\$52,427.26

Wenatchee Valley College Foundation

Fund Report

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<u>Project ID</u>	<u>Project Description</u>	<u>Beginning Balance</u>	<u>Adjustments</u>	<u>Net Change</u>	<u>Ending Balance</u>
3604	Sumner-Seyster Scholarship	\$11,391.75	\$0.00	\$197.69	\$11,589.44
3608	John B. Taylor Music Scholarship	\$17,350.28	\$0.00	\$324.38	\$17,674.66
3612	Van Eaton Scholarship	\$182,132.10	\$0.00	\$3,493.15	\$185,625.25
3615	Lovell R. Webb Scholarship	\$35,077.05	\$0.00	\$761.46	\$35,838.51
3617	Charles and Monita Wells and Family Scholarship	\$16,955.81	\$0.00	\$1,030.45	\$17,986.26
3620	Joe and Mimi Welty Scholarship	\$10,678.07	\$0.00	\$214.24	\$10,892.31
	Totals:	\$9,921,107.16	\$0.00	\$1,621,938.69	\$11,543,045.85



ICS Deposit Placement Agreement

You, the undersigned, enter into this ICS Deposit Placement Agreement (“*Agreement*”) with the following financial institution (“*we*” or “*us*”):

This Agreement states the terms and conditions on which we will endeavor to place deposits for you at other financial institutions through ICS®, the IntraFi Cash ServiceSM of IntraFi Network LLC (“*IntraFi*”) for placing deposits at depository institutions.

1. Deposit Placement

1.1. Agreement and Schedules

(a) **Schedule 1** describes the procedure by which we will place deposits for you through the form of ICS known as ICS-Daily Rate. **Schedule 2** describes the account type and placement feature that we will use. **Schedule 3** describes the procedure by which we will place deposits for you through the form of ICS known as ICS-Fixed Rate if we offer such placement.

(b) Each participating institution in ICS that is an insured depository institution (“*Destination Institution*”) will be one at which deposit accounts are insured by the Federal Deposit Insurance Corporation (“*FDIC*”) up to the FDIC standard maximum deposit insurance amount (“*SMDIA*”) of \$250,000.

(c) Subject to the terms and conditions of this Agreement, when we place deposits in a deposit account at a Destination Institution for your funds placed through ICS (“*Deposit Account*”), the amount of our outstanding placements for you at the Destination Institution through ICS and through CDARS®, the Certificate of Deposit Account Registry Service®, will not exceed \$250,000.

(d) The Bank of New York Mellon (“*BNY Mellon*”) provides services that support deposit placement through ICS. BNY Mellon’s services include acting as our sub-custodian and settlement agent.

(e) You must be capable of using, and you agree to use, the Depositor Control Panel (“*DCP*”), an online tool, to review provisional allocations of deposits and for other purposes. You also agree to receive notices that may be posted on the DCP or sent to you by email.

1.2. Deposit Accounts

(a) Deposits that we place for you in Deposit Accounts will be “deposits,” as defined by federal law, at the Destination Institutions.

(b) Each Deposit Account, including the principal balance and the accrued interest, will be a deposit obligation solely of the Destination Institution at which it is held. It will not be a deposit obligation of us or of IntraFi, BNY Mellon, or any other person or entity.

2. Your Relationship With Us

2.1. Agency and Custodial Relationship

(a) We will act as your agent in placing deposits for you through ICS. Under a separate agreement with you that grants us custodial powers (“*Custodial Agreement*”), we will also act as your custodian for the Deposit Accounts.

(b) Each Deposit Account will be recorded (i) on the records of a Destination Institution in the name of BNY Mellon, as our sub-custodian, (ii) on the records of BNY Mellon in our name, as your custodian, and (iii) on our records in your name. The recording will occur in a manner that permits the Deposit Account to be FDIC-insured to the same extent as if it were recorded on the records of a Destination Institution in your name.

(c) For purposes of Article 8 of the Uniform Commercial Code, we will act as your securities intermediary for, and will treat as financial assets, the Deposit Accounts and all your security entitlements and other related interests and assets with respect to the Deposit Accounts, and we will treat you as entitled to exercise the rights that constitute the Deposit Accounts.

(d) All interests that we hold for the Deposit Accounts will be held by us only as your securities intermediary and will not be our property. You will be the owner of the funds in the Deposit Accounts and any interest on those funds.

2.2. Termination of Custodial Relationship

(a) Either you or we may terminate the custodial relationship between you and us at any time. You may



not transfer the Deposit Accounts to another custodian, but you may dismiss us as your custodian for a Deposit Account and request that it be recorded on the records of the Destination Institution in your name.

(b) We will endeavor to cause any request from you pursuant to Section 2.2(a) to be promptly forwarded to the Destination Institution. Each Destination Institution has agreed that it will promptly fulfill any such request, subject to its customer identification policies and other account opening terms and conditions.

(c) If a Deposit Account has been recorded on the records of a Destination Institution in your name pursuant to this Section 2, you will be able to enforce your rights in the Deposit Account directly against the Destination Institution, but we will no longer have any custodial responsibility for it and you will not be able to enforce any rights against the Destination Institution through us.

(d) If we were to become insolvent, our receiver or other successor in interest could transfer custody of the Deposit Accounts, and our rights and obligations under this Agreement, to a new custodian. Alternatively, you could exercise your right to have the Deposit Accounts recorded on the records of the Destination Institutions in your name pursuant to this Section 2.

3. Custodial Account and Interest Rate

3.1. Custodial Account

(a) As your custodian, we will open on our records, either directly or with the assistance of BNY Mellon, a custodial account in which we will hold your interests in the Deposit Accounts ("*Custodial Account*"). We may permit you to have multiple Custodial Accounts.

(b) On the signature page of this Agreement, you will enter a unique alphanumeric identifier for you ("*Depositor Identifier*"), which will be associated with the Custodial Account. You will enter as your Depositor Identifier your federal taxpayer identification number ("*TIN*"), unless you do not have a TIN, in which case you will enter an alternate identifier that we approve.

(c) If you use an alternate identifier, you must use the same alternate identifier for all placements of deposits for you, by us or by any other financial institution, through ICS or through CDARS. If you later obtain a TIN, you must promptly report it to us and to any such other institutions, and we may use it as your Depositor Identifier.

3.2. Interest Rate

(a) In ICS-Daily Rate, the interest rate for the Deposit Accounts at Destination Institutions ("*Interest Rate*") will be the then-current rate that we specify, which may be any rate (including zero) and which we may modify at any time. Through your continued participation in ICS-Daily Rate, you accept each applicable Interest Rate.

(b) In ICS-Fixed Rate, if offered, the Interest Rate will be determined as set forth in Schedule 3.

(c) If we permit you to have more than one Custodial Account, we may specify a different Interest Rate for each Custodial Account.

(d) Payment of the full amount of all accrued interest on a Deposit Account at a Destination Institution will be solely the responsibility of the Destination Institution. Neither we nor any other person or entity will be indebted to you for such payment.

4. Placement Procedures

4.1. Account Type, ICS Settlement, and Statements

(a) Settlement of payments to and from participating institutions in ICS through BNY Mellon that includes the type of deposits we place for you ("*ICS Settlement*") will occur each day that is not a Saturday, a Sunday, or another day on which banks in New York, New York, are authorized or required by law or regulation to close ("*Business Day*").

(b) You may confirm through the DCP (i) the aggregate principal balance in the Deposit Accounts ("*Program Balance*") and (ii) the principal balance and accrued interest of the Deposit Accounts at each Destination Institution as of the preceding Business Day or, after ICS Settlement-related processing, as of that Business Day.

(c) We will provide you with a periodic statement of custodial holdings for your funds placed through ICS that will include, as of the end of the statement period, your Program Balance, your principal balance at each Destination Institution, the total interest you have earned on the Deposit Accounts during the period, and the rate of return you have earned on the daily average closing principal balance for the period ("*Statement Period Yield*").

(d) The account information available on the DCP as described in Section 4.1(b), and the periodic statements described in Section 4.1(c), will be the only



evidence that you receive of your ownership of the funds. You should retain the account statements.

4.2. Triggering Events

(a) Funds will be transferred to or from the Deposit Accounts in response to an event specified in this Agreement that triggers such movement (“*Triggering Event*”). A Triggering Event may result in a transfer of funds from a root account with us that contains your funds (“*Root Account*”) to the Deposit Accounts at ICS Settlement (“*Program Deposit*”) or a transfer of funds from the Deposit Accounts to the Root Account at ICS Settlement (“*Program Withdrawal*”).

(b) For ICS-Daily Rate, Schedule 1 sets forth Triggering Events applicable to your deposits. For ICS-Fixed Rate, Schedule 3 set forth Triggering Events applicable to your deposits.

4.3. Program Deposits

(a) Subject to the terms and conditions of this Agreement, and except as provided in Section 4.3(b), a Triggering Event for a Program Deposit will result in a transfer of funds to the Deposit Accounts at ICS Settlement the *next* Business Day (“*Regular Program Deposit*”).

(b) Schedule 1 states whether, in ICS-Daily Rate, a transfer of funds to the Deposit Accounts at ICS Settlement on the *same* Business Day (“*Same-Day Program Deposit*”) is available and, if so, the cutoff time for you to request a Same-Day Program Deposit (“*Same-Day Deposit Cutoff Time*”). If Schedule 1 so states, a request that we receive and accept before the Same-Day Deposit Cutoff Time will be a Triggering Event, in ICS-Daily Rate, for a Same-Day Program Deposit.

(c) We may impose a maximum Program Balance amount for deposits that we place for you through ICS and will inform you of any such amount we impose. Even if a Triggering Event for a Program Deposit occurs, we may choose not to transfer the amount to the Deposit Accounts if it would cause the Program Balance to exceed the maximum. In addition, we may choose not to transfer to the Deposit Accounts an amount that we have credited to the Root Account, but have not yet collected from a third party.

4.4. Program Withdrawals

(a) Subject to the terms and conditions of this Agreement, and except as provided in Section 4.4(b), a Triggering Event for a Program Withdrawal will result in

a transfer of funds from the Deposit Accounts at ICS Settlement the *next* Business Day (“*Regular Program Withdrawal*”).

(b) Schedule 1 states whether, in ICS-Daily Rate, the transfer of funds from your Deposit Accounts at ICS Settlement on the *same* Business Day (“*Same-Day Program Withdrawal*”) is available and, if so, the cutoff time for you to request a Same-Day Program Withdrawal (“*Same-Day Withdrawal Cutoff Time*”). If Schedule 1 so states, a request that we receive and accept before the Same-Day Withdrawal Cutoff Time will be a Triggering Event, in ICS-Daily Rate, for a Same-Day Program Withdrawal.

4.5. Withdrawal Advances; Security Interest

(a) If Schedule 1 states that we will advance funds to you in anticipation of a Program Withdrawal, or if we otherwise decide in our discretion to advance funds to you in anticipation of a Program Withdrawal, you will owe the amount of these funds to us and we will retain from the funds we receive at ICS Settlement the amount we have advanced to you.

(b) With respect to any amount that you owe to us pursuant to Section 4.5(a):

(i) you grant us, and acknowledge that we have, a security interest in, and a lien on, the Deposit Accounts, related security entitlements, and other related interests and assets that we may hold for you as custodian and securities intermediary pursuant to the Custodial Agreement for the amount that you owe to us,

(ii) if a Destination Institution fails before a Program Withdrawal is completed, we may retain the amount of the Program Withdrawal from the proceeds of your FDIC insurance claim to satisfy the amount that you owe to us, and

(iii) to the extent that the amount that you owe to us is not satisfied from the interests and assets we are holding for you pursuant to the Custodial Agreement, or from the proceeds of any FDIC insurance claim, the amount remains owed by you to us and is payable on demand.

(c) If, in a separate agreement, you have granted us a security interest in the Deposit Accounts or in any security entitlements or other interests or assets relating to the Deposit Accounts as collateral for a loan to you or otherwise, we may decline to honor a request for a Program Withdrawal, or decline to honor a debit transaction in the Root Account that would trigger a

Program Withdrawal or be funded by a Program Withdrawal, to the extent the Program Withdrawal would cause your Program Balance to fall below the loan amount or other amount that you have agreed to maintain in the Deposit Accounts or to which the security interest applies. If, in a separate agreement, you have granted us a security interest in the Root Account, we also may decline to honor transactions in the Root Account in accordance with the separate agreement.

4.6. Account Type and Withdrawal Limit, If Any

(a) Deposits that we place for you through ICS-Daily Rate at a Destination Institution will be placed in a Deposit Account that is a demand deposit account (“DDA”) or a Deposit Account that is a money market deposit account (“MMDA”), as provided in Section 1 of Schedule 2.

(b) Section 1 of Schedule 2 provides (i) that we will place deposits for you in DDAs, (ii) that we will place deposits for you in MMDAs, or (iii) that we may place deposits for you in DDAs or MMDAs.

(c) Section 1 of Schedule 2 also provides, if MMDAs will or may be used, (i) that an MMDA Program Withdrawal limit of six per month applies or (ii) that no MMDA Program Withdrawal limit applies.

(d) If a Program Withdrawal limit applies and you exceed the six permitted Program Withdrawals from MMDAs in a month:

(i) We may (A) transfer all the remaining funds in the MMDAs to the Root Account associated with the Custodial Account for the MMDAs or (B), if you also have a Custodial Account for DDA deposits, transfer all the remaining funds in the MMDAs to the Custodial Account for DDA deposits.

(ii) In subsequent months we may effect either such transfer at the time of your sixth Program Withdrawal.

(e) If you exceed the six permitted Program Withdrawals from MMDAs in multiple months, we may also make the Custodial Account for the MMDAs ineligible for Program Deposits.

5. Placement Feature

5.1. Reciprocal and One-Way

(a) If we are an FDIC-insured depository institution, we are eligible to use a feature of ICS in which, when we place deposits, we receive matching

deposits placed by other participating institutions in ICS and may pay a fee to IntraFi (“*Reciprocal Feature*”).

(b) Whether or not we are eligible to use the Reciprocal Feature, we are eligible to use a feature of ICS in which, when we place deposits, we do not receive matching deposits, but we and IntraFi may receive fees from Destination Institutions (“*One-Way Feature*”).

(c) Section 2 of Schedule 2 provides (i) that we may use either the Reciprocal Feature or the One-Way Feature, (ii) that we will use only the Reciprocal Feature, or (iii) that we will use only the One-Way Feature.

5.2. Placement Feature and Rate

(a) Interest on the Deposit Accounts will be earned at the specified Interest Rate regardless of whether the Reciprocal Feature or the One-Way Feature is used.

(b) When the Reciprocal Feature is used, the fee paid to IntraFi may affect rate determination. When the One-Way Feature is used, fees paid by Destination Institutions, or cost-of-funds rates for Destination Institutions, may affect rate determination.

(c) If we are eligible to use the Reciprocal Feature, and you authorize us to use either the Reciprocal Feature or the One-Way Feature, we may use a feature with greater benefits to you, to us, or both.

5.3. Placement Requirements

(a) Under the laws of some states, governmental units may submit deposits for placement through a deposit placement network only if the placing institution is located in the state and receives matching deposits of an equal maturity, if any, and an equal amount.

(b) If you are a state governmental unit, or if you are otherwise subject to restrictions on the placement of deposits for you, you are responsible for determining whether deposit placement in accordance with this Agreement satisfies any applicable restrictions.

6. Daily Allocation and Depositor Control

6.1. Daily Allocation; Review and Consent

(a) The process for allocating Program Deposits, Program Withdrawals, and funds already on deposit reflects various considerations, including the need for certain Destination Institutions to receive deposits in amounts that they have placed for their own customers and possible limits on the amounts that an institution is authorized to place or a Destination Institution has



agreed to receive. Applicable deposit amounts may change from day to day. Accordingly, the allocation of funds takes place each Business Day.

(b) The set of Destination Institutions to which your funds on deposit are allocated on a Business Day, and the amount allocated to each Destination Institution, may differ from a previous Business Day's allocation. A different allocation may involve the movement of funds from one Destination Institution to another Destination Institution, even though you do not have a Program Deposit or a Program Withdrawal. Such movements of funds will not affect the Interest Rate.

(c) You exercise control over the allocation of your funds through direct contact with us and through the DCP. You are responsible for reviewing the important information we provide you through the DCP, including information regarding proposed allocations that we provide each Business Day. In addition, on request at any time, we will provide you with a list of all Destination Institutions.

(d) Although we will not allocate your funds to Destination Institutions that you exclude or reject as set forth below, you authorize and consent to the allocation of your funds at Destination Institutions that you approve, or do not exclude or reject, as set forth below.

6.2. Destination Institution Exclusions

(a) You may enter the name of any depository institution on a list of exclusions from eligibility to receive deposits we place for you through ICS ("*Exclusions List*").

(b) We may ask you to provide your initial Exclusions List by entering exclusions in Section 3(c) of Schedule 2 or by giving us notice of your Exclusions List in another manner we specify.

(c) An Exclusions List will be effective within one Business Day after the first Business Day on which we have received the Exclusions List from you.

(d) You may add to or subtract from your Exclusions List by giving us notice in a manner we specify or by using functionality provided within the Depositor Control Panel. If you do so, the revised Exclusions List will be effective within one Business Day after the first Business Day on which we have received the notice or you have used the functionality.

6.3. Depositor Control Panel

(a) IntraFi will assist us in providing the DCP. The address of the Depositor Control Panel is <https://www.depositorcontrol.com>.

(b) You represent that you have a computer with Internet access, an e-mail address, the ability to download and print information from the DCP, and the knowledge and experience to use an online tool for DCP functionality. In addition, you acknowledge that you must obtain and maintain all equipment and services necessary for access to the DCP.

(c) To access the DCP, you must create login credentials. To create your login credentials, click on "Getting Started" on the DCP home page. Alternatively, we may send to you an email containing a link that will enable you to create login credentials.

(d) From within the DCP, you may invite a user to create login credentials that will permit the user to access your DCP account. Such users may have access to your account information and DCP functionality, and you are responsible for their acts or omissions.

6.4. Depositor Placement Review

(a) Each Business Day, your aggregate principal balance that will be in Deposit Accounts after that day's ICS Settlement will be provisionally allocated to Destination Institutions. The amount allocated will reflect your Program Balance as of the last ICS Settlement, plus any Program Deposit that will occur at the day's ICS Settlement, minus any Program Withdrawal that will occur at the day's ICS Settlement. The allocation may provide that previously-deposited funds will be removed from a Destination Institution and deposited in another Destination Institution.

(b) After the provisional allocation occurs on a Business Day, but before allocation becomes final at ICS Settlement, Depositor Placement Review ("*DPR*") will occur through the DCP. Even if a Destination Institution is not on your Exclusions List, the final allocation that day will not allocate your funds to the Destination Institution if you reject it during DPR through the DCP. Your rejection of a Destination Institution will be effective only if you submit it before DPR ends.

(c) The DPR period each Business Day will be as follows: 3:00 PM to 3:15 PM Eastern time. Daylight Saving Time applies when nationally in effect. We may change the DPR period by posting notice on the DCP in advance of the change.

(d) In DPR, you will see a list of Destination Institutions to which your funds are proposed to be allocated at ICS Settlement later that day (“*Proposed Placement List*”), reflecting the provisional allocation of all your funds, including funds that will be moved from one Destination Institution to another Destination Institution. The Proposed Placement List will include the principal balance allocated to each Destination Institution. If you review the Proposed Placement List, and you click the approval button or you do not reject any of the Destination Institutions on the list, you will be approving the allocation and your funds will be allocated in accordance with the list.

(e) If you reject any of the Destination Institutions on the Proposed Placement List, you will be approving allocation to Destination Institutions on the list that you do not reject. After entering rejections, if sufficient time remains in DPR, you will have the opportunity to review a list of other Destination Institutions to which your funds could be allocated (“*Alternate Placement List*”). If you click the approval button for the Alternate Placement List, or you do not reject any of the Destination Institutions on it, you will be approving the allocation of your funds to any of the listed Destination Institutions. If you reject any of the Destination Institutions on the Alternate Placement List, you will be approving allocation to listed Destination Institutions that you do not reject. Your funds may be allocated to any combination of Destination Institutions on the Proposed Placement List and the Alternate Placement List that you do not reject.

(f) If the provisional allocation on a Business Day would result in funds of yours currently at a Destination Institution being moved to another Destination Institution and you reject the other Destination Institution in DPR that Business Day, the funds will not necessarily remain at the first Destination Institution. The funds will be allocated to a Destination Institution that you do not reject or returned to the Root Account.

(g) A Destination Institution that you reject in DPR will also be added to your Exclusions List, for purposes of future allocations, within one Business Day after the Business Day on which you submit the rejection.

(h) We do not guarantee that all your funds will be allocated to Destination Institutions on any particular day, even if they were allocated to Destination Institutions on a previous day. Exclusions and rejections of Destination Institutions may increase the chance that funds will not be allocated. If funds not yet transferred to the Deposit Accounts are not allocated to a Destination Institution on a Business Day, the funds will remain in the Root Account. If funds previously

transferred to the Deposit Accounts are not allocated to a Destination Institution on a Business Day, the funds will be returned to the Root Account.

7. FDIC Insurance Considerations

7.1. Deposit Insurance Coverage

(a) You may obtain information about FDIC deposit insurance coverage by visiting the FDIC website at <http://www.fdic.gov> or by contacting the FDIC by letter, email, or telephone.

(b) All of your deposits at a Destination Institution in the same insurable capacity (whether you are acting directly or through an intermediary) will be aggregated for the SMDIA. You should add to your Exclusions List any depository institution at which you have other deposits in the same insurable capacity. Insurable capacities include, among others, individual accounts and joint accounts.

(c) You are responsible for determining whether deposits we place for you are maintained in separate insurable capacities. Separate divisions within a corporate entity are not eligible for separate insurance coverage, and a separate TIN or other Depositor Identifier does not establish a separate insurable capacity.

(d) We will use the Depositor Identifier to identify you, and we will place deposits for you on the understanding that you are not submitting deposits for placement under more than one Depositor Identifier in the same insurable capacity.

(e) The requirements for FDIC deposit insurance coverage of the deposits of governmental units, including the United States government, state and local governments, the District of Columbia, and the Commonwealth of Puerto Rico, are set forth in FDIC regulations. If you are a governmental unit, you are responsible for determining whether the requirements for deposit insurance have been met. We are not responsible for losses resulting from the placement of deposits that are not eligible for FDIC deposit insurance.

(f) Records that we maintain, or that BNY Mellon maintains for us, reflecting ownership of the Deposit Accounts will be used to establish your eligibility for deposit insurance coverage. Accordingly, you must immediately report to us any changes in ownership information so that there will be accurate information to provide to the FDIC if a Destination Institution fails and the FDIC pays its insured deposits by cash payment.



The FDIC could also require you to provide additional documentation.

7.2. Responsibility to Monitor Deposits; Available Information

(a) You are responsible for monitoring the total amount of your funds at each Destination Institution in each insurable capacity to determine the extent of FDIC deposit insurance coverage available to you for deposits at that Destination Institution. You should confirm that each placement of your funds at Destination Institutions is consistent with your exclusions and rejections.

(b) You can obtain publicly available financial information on Destination Institutions from the National Information Center of the Federal Reserve System at www.ffiec.gov/nicpubweb/nicweb/nichome.aspx.

7.3. Uninsured Deposits

(a) Although we will not place a deposit for you through ICS at any one Destination Institution in an amount that exceeds the SMDIA, a deposit that we place for you will not be eligible for FDIC insurance coverage at a Destination Institution before it becomes a deposit at the Destination Institution or after it is withdrawn from the Destination Institution.

(i) If we are an FDIC-insured depository institution and the Root Account is eligible for FDIC insurance coverage, a deposit in the Root Account will be aggregated with your other deposits with us in the same insurable capacity for application of the SMDIA of \$250,000.

(ii) If we are a credit union the share accounts of which are insured by the National Credit Union Administration (“NCUA”) and the Root Account is a share account with us that is eligible for NCUA insurance coverage, a deposit in the Root Account will be aggregated with your other deposits with us in the same insurable capacity for application of the NCUA standard maximum share insurance amount of \$250,000.

(iii) If we are not an FDIC-insured depository institution or the Root Account is not eligible for FDIC insurance coverage, a deposit in the Root Account will not be FDIC-insured. If we are not an NCUA-insured credit union or the Root Account is not eligible for NCUA insurance coverage, a deposit in the Root Account will not be NCUA-insured.

(b) If you cannot accept the risk of having a deposit with us that is not fully insured, you will be

responsible for making arrangements with us, if we offer them, to have the deposits collateralized, protected by a properly-executed repurchase sweep arrangement, or otherwise adequately protected, in a manner consistent with applicable law. You should consult your legal advisor to determine whether a collateralization arrangement is consistent with applicable law.

(c) If you cannot accept the risk of having a deposit with us that is not fully insured, and we do not offer arrangements of the kind described in Section 7.3(b) or we offer them but you do not make such arrangements with us, you should not submit deposits for placement through ICS.

7.4. Deposit Insurance Payments

(a) In case of the liquidation of, or other closing or winding up of the affairs of, an insured depository institution, the FDIC is generally required by law to pay each insured deposit “as soon as possible,” either by cash payment or by transferring the deposit to another insured depository institution. It is possible, however, that an insurance payment could be delayed. Neither we nor any other person or entity will be obligated to advance funds to you with respect to an insurance payment or to make any payment to you in satisfaction of a loss you might incur as a result of a delay in an insurance payment.

(b) If a Destination Institution at which we place deposits for you is closed and the FDIC does not transfer deposits that include your funds to another insured depository institution, but will make a deposit insurance cash payment, we will cause a deposit insurance claim for your funds to be filed with the FDIC, and we will credit to you the proceeds of the deposit insurance claim that we receive for your funds, subject to any valid security interest.

(c) If the FDIC makes a deposit insurance cash payment for a Deposit Account at a closed Destination Institution, the FDIC is required by law to pay the principal amount plus unpaid accrued interest to the date of the closing of the Destination Institution, as prescribed by law, subject to the SMDIA. No interest is earned on a Deposit Account at a Destination Institution after it closes.

(d) If the FDIC transfers the deposits of a closed Destination Institution to another insured depository institution, the acquiring institution may assume a Deposit Account. The acquiring institution may change the rate at which it pays interest on the assumed Deposit Account, subject to your right to withdraw the funds.

8. Additional Considerations

8.1. Compare Rates

(a) We are not acting as your investment advisor, and we are not advising you about alternative investments. You are responsible for comparing the rates of return and other features of the Deposit Accounts to other available deposit accounts and other kinds of investments before choosing placement through ICS.

(b) The Interest Rate may be higher or lower than a cost-of-funds rate for a Destination Institution, an interest rate for another customer, or interest rates on comparable deposits available directly from us, from the Destination Institutions at which the Deposit Accounts are held, from other Destination Institutions, or from insured depository institutions that are not Destination Institutions.

8.2. Allocation Considerations

(a) ICS allocation process is subject to applicable law and may be affected by our objectives, IntraFi's objectives, or both, including administrative convenience, reduction of costs, and enhancement of profits.

(b) Participating institutions in ICS service may make compensatory payments resulting in payments to other participating institutions, or receive compensatory payments resulting from payments by other participating institutions, including compensatory payments that reflect the difference between an interest rate for deposits placed by an institution and a rate at which the receiving institution would otherwise pay interest.

8.3. Mutual Institution Rights

(a) Your funds may be placed in a Deposit Account at a Destination Institution that is in the mutual form of organization. Such a Deposit Account will be recorded on the records of the mutual institution in the name of the sub-custodian and not in your name. The sub-custodian will not attend or vote at any meeting of the depositor members of a mutual institution, or exercise any subscription rights in a mutual institution's mutual-to-stock conversion, either on its own behalf or on your behalf.

(b) If we receive from the sub-custodian notice of a meeting of depositor members of a mutual institution or other materials or information relating to a mutual institution's mutual-to-stock conversion, we may forward such notice, materials, or information to you. If you wish

to receive such notice, materials, or information directly from the mutual institution, or if you wish to attend or vote at any meeting of the depositor members of the mutual institution or receive subscription rights, you must, before the applicable record date (a date that is usually at least one year before the mutual institution's board of directors adopts a plan of conversion), dismiss us as your custodian and have the Deposit Account recorded on the records of the mutual institution in your name pursuant to Section 2.2.

9. Conforming Changes

(a) If you signed a previous version of this Agreement that was captioned "IntraFi Network Deposits DDA-MMDA Deposit Placement Agreement" and became a party to the current version of the Agreement as a result of having been given notice of amendment, the content of Schedules 1 and 2 to this Agreement is the same as the content of Schedules 1 and 2 to the version that you signed, subject to the following changes:

(i) "IntraFi Network Deposits DDA-MMDA Deposit Placement Agreement" is changed to "ICS Deposit Placement Agreement" and

(ii) "DDA-MMDA Option" is changed to "ICS."

(b) If you signed a previous version of this Agreement that was captioned "ICS Deposit Placement Agreement" and became a party to the current version of the Agreement as a result of having been given notice of amendment, the content of Schedule 1 to this Agreement is the same as the content of Schedule 1 to the version that you signed, except that "Transaction Account," if it appears in the version that you signed, is changed to "Root Account."

(c) If you signed a previous version of this Agreement that was captioned "ICS Deposit Placement Agreement" and became a party to the current version of the Agreement as a result of having been given notice of amendment, the content of Section 1 of Schedule 2 to this Agreement is as follows:

(i) If the version of the Agreement that you signed provided that we would place deposits for you only in DDAs, Section 1 of Schedule 2 is deemed to state: "We will place deposits for you in DDAs."

(ii) If the version of the Agreement that you signed provided that we would place deposits for you only in MMDAs, Section 1 of Schedule 2 is deemed to state: "We will place deposits for you in MMDAs."



(iii) If the version of the Agreement that you signed provided that we might place deposits for you in DDAs or MMDAs, Section 1 of Schedule 2 is deemed to state: "We may place deposits for you in DDAs or MMDAs."

(iv) If the version of the Agreement that you signed provided that an MMDA Program Withdrawal limit would apply and we have not informed you that we will not enforce such a limit, Section 1 of Schedule 2 is deemed to state, "You may use up to six MMDA Program Withdrawals per month."

(v) If the version you signed provided that an MMDA Program Withdrawal limit would not apply or we have informed you that we will not enforce such a limit, Section 1 of Schedule 2 is deemed to state, "No MMDA Program Withdrawal limit applies."

(d) If you signed a previous version of this Agreement that was captioned "ICS Deposit Placement Agreement" and became a party to the current version of the Agreement as a result of having been given notice of amendment, the content of Section 2 of Schedule 2 to this Agreement is as follows:

(i) Section 2 of Schedule 2 is deemed to provide that we may use either the Reciprocal Feature or the One-Way Feature if (A) Schedule 4 to the version that you signed contained two check boxes, one stating that we might use either ICS Reciprocal or ICS One-Way and the other stating that we would use only ICS Reciprocal, and (B) the box stating that we might use either ICS Reciprocal or ICS One-Way was checked.

(ii) Section 2 of Schedule 2 is deemed to provide that we will use only the Reciprocal Feature if (A) Schedule 4 to the version that you signed contained two check boxes, one stating that we might use either ICS Reciprocal or ICS One-Way and the other stating that we would use only ICS Reciprocal, and (B) the box stating that we would use only ICS Reciprocal was checked.

(iii) Section 2 of Schedule 2 is deemed to provide that we will use only the One-Way Feature if Schedule 4 to the version that you signed contained no check boxes regarding the use of ICS Reciprocal or ICS One-Way.

(e) If you signed a previous version of this Agreement that was captioned "ICS Deposit Placement Agreement" and became a party to the current version of the Agreement as a result of having been given notice of amendment, Section 3 of Schedule 2 is deemed to

include any depository institutions that you listed in the former Section 4 of this Agreement except to the extent that you have subsequently removed any such depository institution from your Exclusions List.

10. Other Provisions

10.1. Release and Use of Identifying Information

(a) We may provide information that identifies you ("*Identifying Information*"), including your name, your TIN or other Depositor Identifier, and information on your deposits, to a party that provides services in connection with ICS ("*Service Provider*"), including IntraFi and BNY Mellon. A Service Provider may use Identifying Information in providing services in connection with ICS.

(b) We or a Service Provider may also provide Identifying Information to a Destination Institution at which your funds are deposited, but will do so only to the extent necessary to comply with a request by you or your agent or to comply with applicable law. In addition, we or a Service Provider may provide Identifying Information to the FDIC in connection with a deposit insurance claim.

(c) Except as provided in Section 10.1(a) or Section 10.1(b), we will not provide Identifying Information to any party unless we determine that (i) we are required by applicable law to do so or (ii) we are permitted by applicable law to do so and have reasonable grounds to do so to protect our own legal or business interests or the legal or business interests of IntraFi or BNY Mellon.

(d) IntraFi may use and disclose any and all analyses, comparisons, indexes, or other data or information assembled, compiled, or otherwise developed by IntraFi, including information regarding aggregated activity of ICS depositors, as long as it does not individually identify you.

10.2. Tax Reporting and Withholding

(a) To the extent required by applicable law, we will file with the U.S. Internal Revenue Service ("IRS"), and furnish to you, IRS Form 1099-INT or its equivalent, or IRS Form 1042-S or its equivalent, for interest paid on the Deposit Accounts by the Destination Institutions.

(b) If we are notified by the IRS that backup withholding is required for interest on the Deposit Accounts, or if we otherwise determine that we are required by applicable law to collect such backup withholding, we will collect it and pay it to the IRS.

10.3. Liability and Dispute Resolution

(a) We will maintain, directly or through a Service Provider, appropriate records of our placements for you. We will not place deposits for you through ICS at a Destination Institution that is the subject of a then-effective exclusion on your Exclusions List, at a Destination Institution that is the subject of a then-effective rejection by you, or at a Destination Institution under one Depositor Identifier in an amount that exceeds the SMDIA.

(b) If all or part of your funds in a Deposit Account at a Destination Institution are uninsured because of our failure to comply with the requirements set forth in Section 10.3(a), and if the Destination Institution fails and you do not otherwise recover the uninsured portion, we will reimburse you for your documented loss of the uninsured portion that you do not otherwise recover.

(c) SUBJECT TO OUR REIMBURSEMENT OBLIGATION IN SECTION 10.3(b), AND EXCEPT AS MAY BE OTHERWISE REQUIRED BY APPLICABLE LAW, WE WILL NOT BE LIABLE, AND IN NO EVENT WILL INTRAFI OR BNY MELLON BE LIABLE, TO YOU OR TO ANY OTHER PERSON OR ENTITY FOR ANY LOSS OR DAMAGE INCURRED OR ALLEGEDLY INCURRED IN CONNECTION WITH THIS AGREEMENT. WITHOUT LIMITING THE FOREGOING, WE, INTRAFI, AND BNY MELLON WILL NOT HAVE ANY LIABILITY TO YOU OR ANY OTHER PERSON OR ENTITY FOR: (i) ANY LOSS ARISING OUT OF OR RELATING TO A CAUSE OVER WHICH WE DO NOT HAVE DIRECT CONTROL, INCLUDING THE FAILURE OF ELECTRONIC OR MECHANICAL EQUIPMENT OR COMMUNICATION LINES, TELEPHONE OR OTHER INTERCONNECT PROBLEMS, UNAUTHORIZED ACCESS, THEFT, OPERATOR ERRORS, GOVERNMENT RESTRICTIONS, OR FORCE MAJEURE (E.G., EARTHQUAKE, FLOOD, SEVERE OR EXTRAORDINARY WEATHER CONDITIONS, NATURAL DISASTERS OR OTHER ACT OF GOD, FIRE, ACTS OF WAR, TERRORIST ATTACKS, INSURRECTION, RIOT, STRIKES, LABOR DISPUTES OR SIMILAR PROBLEMS, ACCIDENT, ACTION OF GOVERNMENT, COMMUNICATIONS, SYSTEM OR POWER FAILURES, OR EQUIPMENT OR SOFTWARE MALFUNCTION), (ii) DELAY IN ANY FDIC INSURANCE PAYMENT, (iii) THE FINANCIAL CONDITION OF ANY DESTINATION INSTITUTION OR THE ACCURACY OF ANY FINANCIAL INFORMATION ABOUT ANY DESTINATION INSTITUTION, OR (iv) ANY SPECIAL, INDIRECT, PUNITIVE, INCIDENTAL, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS).

(d) ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT WILL BE GOVERNED BY THE DISPUTE RESOLUTION, ARBITRATION, CHOICE OF LAW, VENUE, WAIVER OF JURY TRIAL, AND COSTS RELATED TO DISPUTES PROVISIONS, IF ANY, CONTAINED IN THE CUSTODIAL AGREEMENT.

10.4. Miscellaneous

(a) This Agreement constitutes the entire agreement between you and us relating to the placement of deposits through ICS and any other matter herein, supersedes prior agreements, understandings, negotiations, representations, and proposals, whether written or oral, relating to any matter herein, and may not be amended by any oral representation or oral agreement. This Section 10.4(a) will not affect the validity of any written addenda to this Agreement into which we have entered with you.

(b) Schedule 1 and Schedule 2 are incorporated into and made part of this Agreement. We may amend this Agreement, including any Schedule, prospectively by giving you written notice of the amendment at least fourteen (14) days before the effective date of the amendment, which will be specified in the amendment or, if no effective date is specified in the amendment, the date that is fourteen (14) days after we give you written notice of the amendment. We may provide written notice of the amendment by means of a posting on the DCP, an entry on your account statement, an email message, or a printed letter.

(c) Either party may terminate this Agreement on written notice to the other, but the obligations of both parties will survive with respect to any funds deposited at the time of termination. In addition, the provisions of this Section 10.4 will survive termination.

(d) Except as provided in Section 2.2(d), this Agreement may not be assigned, in whole or in part, by either party except by operation of law or as required by applicable law, and any purported assignment in violation hereof is void.

(e) The headings in this Agreement are not intended to describe, interpret, define, or limit the scope, meaning, or intent of this Agreement or any clause in it. Except as otherwise specified, a reference to a Section is a reference to a section of this Agreement. A reference to a Schedule is a reference to a schedule to this Agreement. The term “applicable law” refers to all applicable statutes, rules, regulations, and judicial orders, whether federal, state, or local. The words “include,” “includes,” and “including” do not imply exclusion.

(f) This Agreement and, unless otherwise provided in the Custodial Agreement, the Custodial Agreement may be executed in counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. This Agreement and, unless otherwise



provided in the Custodial Agreement, the Custodial Agreement will be valid, binding, and enforceable against you and us when executed by one of the following means that we accept: (i) an original manual signature, (ii) a DocuSign® eSignature or another electronic signature that we accept, or (iii) a faxed, scanned (including in a Portable Document Format or

PDF document), or photocopied signature that we accept. Each DocuSign® eSignature, other electronic signature, or faxed, scanned, or photocopied signature that we accept shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original signature, and you and we waive any objection to the contrary.

The remainder of this page is intentionally left blank.



By signing below, you (“*Depositor*”) and we (“*Relationship Institution*”) agree to be legally bound by this ICS Deposit Placement Agreement, effective when you and we have signed it. If the Custodial Account will be a joint account, each owner of the Custodial Account must sign this Agreement.

RELATIONSHIP INSTITUTION

Institution: _____

Signature: _____

Name and title of authorized signatory:

Date signed: _____

SOLE OR PRIMARY DEPOSITOR

Depositor: _____

Signature: _____

Name and title of authorized signatory (if not individual):

Depositor TIN or approved alternate identifier (and type):

Email: _____

Date signed: _____

ADDITIONAL DEPOSITOR (FOR JOINT ACCOUNT)

Depositor: _____

Signature: _____

Depositor TIN or approved alternate identifier (and type):

Email: _____

Date signed: _____

ADDITIONAL DEPOSITOR (FOR JOINT ACCOUNT)

Depositor: _____

Signature: _____

Depositor TIN or approved alternate identifier (and type):

Email: _____

Date signed: _____

(Add signature lines as needed.)



Schedule 1 to ICS Deposit Placement Agreement

Program Deposits and Program Withdrawals

This **Schedule 1** is part of the ICS Deposit Placement Agreement (“*Agreement*”). Terms not defined in this Schedule 1 have the meanings, if any, assigned elsewhere in the Agreement.

1. Specified Terms

(a) For DDAs, the Target Balance, Minimum Sweep Amount, and Minimum Return Amount are as follows:

\$	Target Balance	Minimum Sweep Amount	Minimum Return Amount
	\$	\$	\$

(b) For MMDAs, the Target Balance, Minimum Sweep Amount, and Minimum Return Amount are as follows:

\$	Target Balance	Minimum Sweep Amount	Minimum Return Amount
	\$	\$	\$

(c) The Same-Day Deposit Cutoff Time is as follows:

(insert time)	AM	PM	Eastern	Central	Mountain	Pacific
	(check AM or PM)		(check time zone)			

Daylight Saving Time applies when nationally in effect unless checked here

2. Program Deposits

(a) The Triggering Event for a Regular Program Deposit is a net change in your Root Account balance that causes it to exceed the Target Balance by more than the Minimum Sweep Amount. After posting all your Root Account activity for a Business Day, we will determine whether your Root Account balance exceeds the Target Balance by more than the Minimum Sweep Amount. Subject to the terms and conditions of this Agreement, if such a Triggering Event occurs, we will transfer the amount by which your Root Account balance exceeds the Target Balance to the Deposit Accounts at ICS Settlement on the next Business Day.

(b) The Triggering Event for a Same-Day Program Deposit is a Same-Day Program Deposit request by you that we receive and accept before the Same-Day Deposit Cutoff Time on a Business Day. Subject to the terms and conditions of this Agreement, if such a Triggering Event occurs, we will transfer the requested amount to the Deposit Accounts at ICS Settlement later on the same Business Day.

(c) If a Triggering Event for a Program Deposit occurs, we may debit the Root Account and credit a holding account before the transfer of funds to the Deposit Accounts occurs at ICS Settlement.

3. Program Withdrawals

(a) All Program Withdrawals will be Regular Program Withdrawals, which occur on the Business Day following the Triggering Event. The Triggering Event for a Program Withdrawal is a net change in your Root Account balance, after the posting of all your Root Account activity for a Business Day, that causes it (exclusive of any amounts that we credit as advances in anticipation of a Program Withdrawal) to be less than the Target Balance by more than the Minimum Return Amount. Subject to the terms and conditions of this Agreement, if such a Triggering Event occurs, we will transfer an amount from the Deposit Accounts at ICS Settlement on the next Business Day, up to the available amount in the Deposit Accounts, sufficient to restore your Root Account balance to the Target Balance.

(b) Subject to the terms and conditions of this Agreement, and subject to the rules and cutoff times that otherwise apply to root accounts with us, we will honor your debit transactions in the Root Account so long as the sum of your Root Account balance and your balance in the Deposit Accounts of the applicable type, after taking into account any pending



Program Deposits and any pending Program Withdrawals, is not less than zero. We will do so even if the amount of the debit transaction exceeds your Root Account balance. You will owe us any amounts that we credit as advances in anticipation of a Program Deposit and we will retain those amounts from the funds we receive at ICS Settlement.

(c) If a Triggering Event for a Program Withdrawal occurs, we may credit the Root Account and debit a holding account before the transfer of funds from the Deposit Accounts occurs at ICS Settlement.



Schedule 2 to ICS Deposit Placement Agreement

Account Type, Placement Feature, and Exclusions

This **Schedule 2** is part of the ICS Deposit Placement Agreement (“*Agreement*”). Terms not defined in this Schedule 2 have the meanings, if any, assigned elsewhere in the Agreement.

1. Account Type

We will place deposits for you in DDAs.

We will place deposits for you in MMDAs.

We may place deposits for you in DDAs or in MMDAs.

(Check one above.)

→

You may use up to six MMDA Program Withdrawals per month.

No per-month MMDA Program Withdrawal limit applies.

(If MMDAs will or may be used, check one above.)

2. Placement Feature

We may use the Reciprocal Feature, the One-Way Feature, or both in placing deposits for you.

We will use only the Reciprocal Feature in placing deposits for you.

We will use only the One-Way Feature in placing deposits for you.

(Check one above.)

3. Exclusions

(a) You may place depository institutions on your Exclusions List by identifying them in the list below, unless we specify another means by which you will provide your Exclusions List.

(b) The Exclusions List should include the city and state of the depository institution’s main office (rather than the city and state of a branch location). The Exclusions List may also include the institution’s FDIC certificate number or transit routing number. If you do not list any exclusions enter “none” under Name of Institution on the first line (but your signature after a blank list will constitute your acknowledgment that you have not listed any exclusions).



(c) Exclusions List:

Name of Depository Institution

City and State

FDIC Certificate or Routing Number

(Add lines if necessary.)

Signature of sole or primary Depositor

Custodial Agreement

You, the undersigned, enter into this Custodial Agreement (“*Agreement*”) with the following financial institution (“*we*” or “*us*”):

1. Pursuant to this Agreement, you authorize us to hold and act as your custodian with respect to all deposit accounts, including all time deposits, money market deposit accounts, and demand deposit accounts, issued or established pursuant to the CDARS Deposit Placement Agreement, the ICS Deposit Placement Agreement, or a predecessor agreement (“*Deposit Accounts*”) for funds of yours placed as deposits through CDARS®, the Certificate of Deposit Account Registry Service®, or ICS, the IntraFi® Cash Service, and all your security entitlements and other related interests and assets with respect to the Deposit Accounts (“*Related Entitlements*”). The custodial account in which we will hold the Deposit Accounts and Related Entitlements (“*Custodial Account*”) comprises all the CDARS and ICS custodial accounts that we maintain for you.

2. As your custodian, we may (i) cause the Deposit Accounts to be titled in our name or in the name of our sub-custodian, (ii) collect for your account all interest and other payments of income or principal pertaining to the Deposit Accounts, (iii) endorse on your behalf any check or other instrument received for your account that requires endorsement, (iv) in accordance with your instructions, deposit your funds in, or withdraw your funds from, the Deposit Accounts, (v) in accordance with your instructions, deliver or transfer funds from another account with us to the Deposit Accounts or deliver or transfer funds from the Deposit Accounts to another account with us, (vi) for Deposit Accounts that are time deposits, surrender for payment for your account maturing CDs and those for which early withdrawal is requested, (vii) execute and deliver or file on your behalf all appropriate receipts and releases and other instruments, including whatever certificates may be required from custodians or may be necessary to obtain exemption from taxes and to name you when required for the purpose of the instrument, and (viii) take such other actions as are customary or necessary to effectuate the purposes of this Agreement.

3. For purposes of Article 8 of the Uniform Commercial Code in applicable state law (“*UCC*”), we will act as your securities intermediary for, and will treat as financial assets, any Deposit Accounts and Related Entitlements that we hold for you pursuant to this Agreement. The Custodial Account will be a securities account, as defined in the UCC.

4. We may comply with any writ of attachment, execution, garnishment, tax levy, restraining order, subpoena, warrant, or other legal process that we believe (correctly or otherwise) to be valid. We may notify you of such process by telephone, electronically, or in writing. If we are not fully reimbursed for records research, imaging, photocopying, and handling costs by the party that served the process, we may charge such costs to your account, in addition to any minimum fee we charge for complying with legal processes.

5. We may honor any legal process that is served personally, by mail, or by electronic mail or facsimile transmission at any of our offices or an office of our agent (including locations other than where the funds, records, or property sought is held), even if the law requires personal delivery at the office where your account or records are maintained.

6. We will have no liability to you for any good-faith act or omission by us in connection with this Agreement. You agree to indemnify us and our sub-custodian, and to hold us and our sub-custodian harmless from, all expenses (including counsel fees), liabilities, and claims arising out of any good-faith act or omission by us in connection with this Agreement or compliance with any legal process relating to the Custodial Account that we believe (correctly or otherwise) to be valid. You agree to pay any service charges that we impose on the Custodial Account.

7. You may be an individual in an individual capacity, more than one individual in a joint capacity, or a trust, partnership, corporation, or other legal entity. We may accept instructions on your behalf from any individual who signs this Agreement as or on behalf of a Depositor and from any of the following individuals:

Name

Title or Legal Capacity

(Add lines if necessary.)

The remainder of this page is intentionally left blank.

By signing below, you ("*Depositor*") and we ("*Relationship Institution*") agree to be legally bound by this Custodial Agreement, effective when you and we have signed it. If the Custodial Account will be a joint account, each owner of the Custodial Account must sign this Agreement.

RELATIONSHIP INSTITUTION

Institution: _____

Signature: _____

Name and title of authorized signatory:

Date signed: _____

SOLE OR PRIMARY DEPOSITOR

Depositor: _____

Signature: _____

Name and title of authorized signatory (if not individual):

Depositor TIN or approved alternate identifier (and type):

Email: _____

Date signed: _____

ADDITIONAL DEPOSITOR (FOR JOINT ACCOUNT)

Depositor: _____

Signature: _____

Depositor TIN or approved alternate identifier (and type):

Email: _____

Date signed: _____

ADDITIONAL DEPOSITOR (FOR JOINT ACCOUNT)

Depositor: _____

Signature: _____

Depositor TIN or approved alternate identifier (and type):

Email: _____

Date signed: _____

(Add signature lines as needed.)



July 19, 2023

To the Finance Committee and Management
Wenatchee Valley College Foundation, Inc
1300 Fifth Street
Wenatchee, WA 98801

We are pleased to confirm our understanding of the services we are to provide for Wenatchee Valley College Foundation, Inc for the year ended June 30, 2023

Audit Scope and Objectives

We will audit the financial statements of Wenatchee Valley College Foundation, Inc, which comprise the statements of financial position as of June 30, 2023, the related statements of activities, functional expenses, and cash flows for the year then ended, and the disclosures (collectively, the "financial statements"). Also, the following supplementary information accompanying the financial statements will be subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America (GAAS), and we will provide an opinion on it in relation to the financial statements as a whole in a report combined with our auditor's report on the financial statements:

- 1) Schedule of Financial Position by Fund.
- 2) Schedule of Activities by Fund.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Organization or to acts by management or employees acting on behalf of the Organization.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential.

Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will obtain an understanding of the Organization and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under professional standards.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of the financial statements does not relieve you of your responsibilities.

Other Services

We will prepare the Organization's federal information returns for the year ended June 30, 2023 based on information provided by you. We will also prepare the financial statements of Wenatchee Valley College Foundation, Inc in conformity with accounting principles generally accepted in the United States of America based on information provided by you. We will also assist with the Foundation's accounting staff in adjusting accounts and balances as of June 30, 2023 in order to produce an accurate trial balance which can be used to prepare the financial statements.

We will perform the services in accordance with applicable professional standards, including the Statements on Standards for Tax Services issued by the American Institute of Certified Public Accountants. The other services are limited to the financial statement and tax services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities. We will advise management with regard to tax positions taken in the preparation of the information return, but management must make all decisions with regard to those matters.

You agree to assume all management responsibilities for the tax services, financial statement preparation services, and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America. You are also responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the Organization from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Organization involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Organization received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the Organization complies with applicable laws and regulations. You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, and other confirmations we request and will locate any documents selected by us for testing.

Michael Yale, CPA is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We expect to begin our audit on approximately September 18, 2023 and to complete the tax return by November 15, 2023.

We estimate that our fees for the audit and other services other than the preparation of the information returns will range from \$20,250 to \$23,250 and from \$2,425 to \$2,675 for the preparation of the information returns. You will also be billed for travel and other out-of-pocket costs such as report production, word processing, postage, etc. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. ***If significant additional time is necessary, we will keep you informed of any problems we encounter, and our fees will be adjusted accordingly.*** Our invoices for these fees will be rendered each month as work progresses and are payable on presentation.

Reporting

We will issue a written report upon completion of our audit of Wenatchee Valley College Foundation's financial statements. Our report will be addressed to Finance Committee and Management of Wenatchee Valley College Foundation, Inc. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or withdraw from this engagement.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.

Very truly yours,

GOETZ, BAILEY & YALE P.S.

Goetz, Bailey & Yale, P.S.

RESPONSE:

This letter correctly sets forth the understanding of Wenatchee Valley College Foundation, Inc.

Management signature: _____

Title: _____

Date: _____

Governance signature: _____

Title: _____

Date: _____