



BUDGET & FINANCE COMMITTEE

AGENDA

Tuesday, September 7, 2021

Call to order at 4:06 pm.

Members Present: Brenda Alcala, Bianca Ebreo, Barry Leahy, Ron Lodge, Lyle Markhart, Brett Peterson, Robert Sandidge, Steven Wilkinson

Members Absent: Xavier Arinez, Don Gurnard, Bárbara Guzmán

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

1) INTRODUCTIONS

2) FINANCIAL REPORTS – *Brenda Magaña-Galvan*

- A. Reports Ending 6/30/2021: \$100,000 for the Building Futures campaign was recorded (Gift, Grants, & Awards to the College Account). Rachel Evey explained that the unrestricted budget was updated to include the Building Futures campaign being redirected there vs capital campaign fund. Ended June with \$38,300 variance over budgeted unrestricted income. Total unrestricted expenses under budget by \$96,500. Unrestricted deficit of \$120,200 vs. budgeted deficit of \$255,100. Discussion regarding changes year-over-year, cultivation of new donors vs. retention, and impacts of large events vs. stewardship of long-term relationships. Only outstanding pledge is the gym floor, which will be realized this FY. Ron Lodge explained to new members that the foundation fronted the funding for the gym floor replacement and forgave the “loan” balance since athletics did not raise as much as projected. Allocated scholarships recorded. FY 2020-21 has been closed & reconciled successfully.
- B. Fund Report FY 2020-21: Question regarding negative \$12,000 balance for Nelson Foundation Scholarship. Brenda Magaña-Galvan explained allocated annual scholarships have been recorded, waiting for funds to actually be received. Discussion regarding a new fund, explained it is recorded but not allocated yet so shows zero balance.
- C. Reports Ending 7/31/2021: Unrestricted funds increased by \$6,800 from June 2021. Unrestricted revenue under budget by \$690. In line with revenue and expenses, gifts, grants and awards will be dispersed when investment transfer is received from Community Foundation. Discussion regarding where these budget funds are allocated. Majority of expenses are operational, but also contributions to college. Expenses under budget by \$52,000. Large transactions for both temporary and permanent restrictions. Temporary are contributions we received for annual scholarship donations. Permanent is a new endowment which was established. Expenses: only temporarily restricted transactions. Annual and allocated scholarships have been recorded. Building Futures campaign pledges are being recorded as they are received. Building Futures campaign allocation is recorded as a liability from unrestricted. Overall, July 2021 received \$30,500 more than 2020.

3) OLD BUSINESS

- A. Unrestricted Budget FY 2021-22: Brenda Alcala introduced the budget as approved by the board in June. Rachel Evey proposed that the vacant part-time communications

coordinator position be converted to a full-time foundation coordinator position. This would increase the unrestricted budget for 2021-22. The foundation executive committee voted to support both the position change and budget increase at their September 2021 meeting. An updated unrestricted budget will be presented at the next committee meeting for approval. Request to put FY 21-22 budget on the board portal for reference.

4) NEW BUSINESS – Rachel Evey

- A. Audit Update: WVCF has signed an engagement letter with Linder, Bailey & Goetz, local CPA firm. Expected to begin in October, to present the findings in December to B&F committee. Foundation reports are essential to the College's annual state audit since we are a major contributor. Discussion regarding cost of audit, which includes the prep of financial statements and end of year tax forms. Rachel Evey assured that review of audit providers and CPA has been discussed, and lead CPA's have been changed every 3 years as a best practice. Brenda Magaña-Galvan explained the move to digital accounting to provide ease of operations.
- B. Board Retreat: September 20, 2021: Hosted on campus in new conference center if completed. Discussed briefly the schedule for the day, including the new building tour. Rachel Evey discussed the grand opening of the new building on the 14th including name dedication and blessing ceremony. Also discussed Business After Hours on September 30th.

5) OTHER BUSINESS

- A. Reports to be presented to the Full Board at retreat.
- B. Discussion of vaccine mandate regarding mandatory vaccination for volunteers, including board members by October 18th. We will update the board members on procedures for attestation when we are informed.
- C. Discussion about timing of reports for each monthly meeting- clarification of the fact that we run 2 months behind to make sure we have full information to present.
- D. Discussion about Wells House lease. Discussion with the museum began in 2019. Ron Lodge has taken on the task of spearheading the budgeting and planning for it. Biggest hurdle is renovation to make the building accessible and usable, waiting on bids (wheelchair ramp, HVAC). All updates need approval from the historical society. Rachel Evey plans to open discussion for funding the renovations once plans are approved.

Meeting adjourned at 5:05pm.

Minutes prepared by Mireya Sanchez.