



## EXECUTIVE COMMITTEE

### MINUTES

Monday, September 13

**Call to order at 4:05pm.**

MEMBERS PRESENT: Brenda Alcala, Beverly Jagla, Jordan Jessup, Barry Leahy, Ron Lodge

MEMBERS ABSENT: Don Gurnard, Joshua Wood

STAFF PRESENT: Rachel Evey, Mireya Sanchez

#### 1) **CONSENT AGENDA**

- A. August 2021 minutes approved.
- B. Committee Reports: Rachel Evey and Jordan Jessup gave a report of Budget and Finance and Development committee meetings

#### 2) **TREASURER REPORT - Brenda Alcala**

- A. Reports Ending 6/30/2021: Unrestricted revenue over budget by \$38,300 for year end. Mostly investment income and management fees. Unrestricted expenses under by \$96,500. Net deficit of \$120,200 for unrestricted. Pledges for Building Futures campaign are on the balance sheet, and remaining \$1,000 realized for the gym floor. Balance at CFNCW currently at \$11.9MM, a 20% increase. Discussion regarding balancing our investment portfolio with CFNCW, and the frequency of our statements from CFNCW. Ron Lodge asked about discount on pledges and if it's been eliminated, Brenda Alcala stated that they will be. Rachel Evey clarified two pledges were written off at the end of the year. Annual and allocated scholarships are recorded.
- B. Fund Report FY 2020-21: Question regarding the balance of the Wells House fund. Although funds were used for invoices from architect/engineer for renovations, the fund recouped the amount due to investment activity.
- C. Reports Ending 7/31/2021: New scholarship (Richard Lapo Memorial Scholarship) was only real activity. Unrestricted budget in line, no major expenses. Balance with CFNCW increased about \$30,000 due to new fund.
- D. August 2021 Gift Report: Drop from July to August, which is normal due to employee payroll contributions pausing (faculty not working during summer) and some spring appeal gifts coming in July. Most annual scholarship renewals are received prior to August 1.

#### 3) **OLD BUSINESS**

- A. Board Retreat: September 20, 8am-1pm. Location is moving from Maguire Conference Center to Wells Theatre (new building is not complete). Questions regarding retreat agenda and discussion on introductions, guests, directions, and clarification on what each speaker will cover.  
Discussion regarding enrollment numbers and its effect on the budget. Rachel Evey explained that some planning is in place for the next couple years. The foundation operating budget is solid enough to sustain.
- B. Board Recruitment: Rachel Evey will reach out to each recruit regarding interest.

#### **4) NEW BUSINESS**

- A. Endowment Updates: The foundation is still working with donors to update three endowments that do not follow the spending policy. About a dozen endowments will need the assistance of an attorney to update. WVC has endowments they are interested in transferring to WVCF for management. Since the WVC endowments are state funds, WVCF has approached David Kazemba (attorney) to write a proposal on the work and cost to update them. Goal is to have all endowments follow the new policies, and new assets from college align with foundation practices.

#### **5) REPORT FROM THE COLLEGE**

- A. Dr. Richardson absent, Rachel Evey reported. Next week is "launch week" (week before fall quarter instruction begins and faculty return to campus). September 21<sup>st</sup> is all district meeting, which will feature keynote speaker Dr. Gina Garcia. Classes start on 9/27. New drafting certificate approved as direct transfer to CWU. Discussion regarding WVC sustainability committee and Chelan Rotary's glass crusher as a potential revenue source for the college.

#### **6) EXECUTIVE DIRECTOR REPORT**

- A. Vacant Position: Foundation Coordinator: Posted publicly, interviews scheduled for 10/4. Hiring committee has been established with 2 foundation staff members and college PIO and HR.
- B. Audit Preparations: Engagement letter signed. Auditors will begin work in October.
- C. Grant Opportunity: Goodfellow Bros. Community Grant application due at end of September. Rachel Evey will be submitting for marketing and scholarships for the new drafting certificate.
- D. State vaccine mandate applies to board members and volunteers. Rachel Evey will send out email providing information and options for those unvaccinated.

**Adjournment at 5:03pm.**

Minutes prepared by Mireya Sanchez.