



BUDGET & FINANCE MINUTES

Monday, October 3, 2022

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

Members Absent: Bianca Ebreo, Jose Gonzalez, Steve Wilkinson

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

CALL TO ORDER 4:05pm

1) CONSENT AGENDA

- A. September 2022 minutes approved consent, no changes

2) FINANCIAL REPORTS

- A. Project Activity Report (Unrestricted funds)- only note is the total ending balance decreased by \$21,400 from last month. Transfer from CFNCW into our operating fund has been requested and will be reflected in September's reports next month.
- B. Income Statement
 - i. Operating Fund (1100) - program assessment revenue is over budget by about \$1,400, due to large contributions received unexpectedly at the beginning of the FY. Overall revenue is under budget by roughly \$6,400. Expenses are aligned so far. Our advertisement and sponsorship budget is over already, due to sponsorship of Knight at the Wild, as well as some swag ordering. Knight at the Wild is a combination fundraiser/recruitment effort event. Proposal to alter that line item by increasing the budget, if this is expected to continue. Staff will look into the expected increase in the use of this line item, and possibly make a request to increase to that budget allocation. Total expenses are under budget by roughly \$24,500 at this time. Net deficit of \$53k.
 - ii. Per Restrictions- total temp restricted contributions this FY just over \$233,000. Only some of these have been assessed a 5% fee, dependent on donor designation and amount of contribution. The fee is the program assessment line in the unrestricted 1100 fund.
 - iii. Balance Sheet- requested the annual transfer of scholarship funds from CFNCW to net the liability from the balance sheet, and that amount will be remitted to the college and visible on next month's report.
 - iv. Monthly Gift Report – Still in the works due to transition from Raiser's Edge to Network for Good. A donor report for September will be available at the October full board meeting.

3) OLD BUSINESS

- A. CD for the grant from Foundation of Caring Fund- Brenda was able to research local and national CD rates as options for the initial \$100,000 grant which is currently held at Cashmere Valley Bank. Recommendation to not go beyond 12 month CD for these funds, as they will be needed for the instruction costs of a second cohort of ADN nursing students,

beginning January 2024. Total amount going into the CD would be \$95,000 for 12 months. General consensus to use the rate available from Chase Bank, as it is the highest offered.

Motion to approve investment of the funds into a 12-month CD at Chase Bank by Barry Leahy.

Second by Lyle Markhart. Jennifer Babcock abstained due to professional licensing requirements. Discussion regarding the cost-effectiveness of investing these funds, and if the payout will be worth the extra time needed on the foundation accountant's part to properly track and report the income on a monthly basis to the board. **Motion passed with 5 in favor, 1 opposed, and 1 abstained.**

4) NEW BUSINESS

- A. Accounting Services- Request for proposal to Cordell Neher to provide accounting services in the absence of Foundation accountant during her maternity leave. Discussion of separation of duty is ongoing for entry of gifts into CRM vs. financial software, with foundation staff capacity in mind. Conflict of interest concerns have been discussed and addressed.
- B. Square- Previously, the foundation has used Merchant Services through Blackbaud for point of sale transactions. However, the foundation's equipment was discontinued in August. The foundation now has a Square account and equipment for point of sale transactions. Funds received through Square will be direct deposited to the foundation's checking account with Cashmere Valley Bank. Square will be used for events going forward as Blackbaud Merchant services has undergone several changes and we do not currently have updated equipment.

5) OTHER BUSINESS

- A. Report to the Full Board- no other suggestions for subjects reportable to the full board.

ADJOURNMENT at 4:35pm

Minutes taken by Mireya Sanchez