



BUDGET & FINANCE COMMITTEE

MINUTES

October 5, 2021

Members Present: Xavier Arinez, Bianca Ebreo, Don Gurnard, Barry Leahy, Ron Lodge, Lyle Markhart, Steve Wilkinson

Members Absent: Brenda Alcalá, Bárbara Guzmán, Brett Peterson

Staff Present: Rachel Evey, Brenda Magaña-Galvan

Meeting called to order at 4:05pm.

1) CONSENT AGENDA

A. September 2021 minutes approved by consent.

2) FINANCIAL REPORTS 8/31/2021: Total ending unrestricted balance decreased by \$23,000 from the prior month. Unrestricted revenue is under budget by \$6,500 and expenses are under budget by \$16,000. Overall, unrestricted budget is at a deficit of \$39,000. No significant activity in temporarily or permanently restricted. Over all restrictions, the foundation received \$18,500 more in September 2021 than 2020. Increase was largely in temporarily restricted due to annual scholarship renewals.

3) OLD BUSINESS: No old business was discussed.

4) NEW BUSINESS

A. WVC Foundation Endowment: The foundation has an unrestricted endowment (fund 1745), established with the gifts from the Arneil and Zacher. Other unrestricted funds are the reserve (fund 1732) and general support (fund 1100), which are used to cover the unrestricted budget each year. 1732's balance has decreased significantly in recent years due to a deficit unrestricted budget. Committee discussion regarding purpose of each fund and how to allocate funds from 1745. Concern with preserving the memory of Arneil and Zacher. Request by committee for staff to make a proposal on how to preserve 1745 and make allocations.

B. Fiscal Procedures Manual: No additional changes suggested. No requested changes to financial reports provided.

Motion to approve the updated fiscal procedures manual by Don Gurnard. Seconded by Lyle Markhart. Approved without dissent.

5) OTHER BUSINESS

A. Report to the Full Board

i. The committee reviewed and approved the updated fiscal procedures manual.

B. Reminder regarding the vaccine mandate for board members coming on campus.

Meeting adjourned at 4:51pm.

Minutes prepared by Rachel Evey.