



BUDGET & FINANCE COMMITTEE

AGENDA

Monday, October 2, 2023 – 4:00-5:00 pm
Mish ee twie 1305- 3rd floor Conf. Room -- [Zoom](#)

CALL TO ORDER

1) CONSENT AGENDA

- A. September 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. Monthly Gift Report- September (handout on Monday)

3) OLD BUSINESS

- A. Audit FY22-23
- B. Update: CD with Stifel

4) NEW BUSINESS

- A. Bank Account Signatories
- B. Potential Committee Projects
 - i. Banking Services
 - ii. Auditor RFP
 - iii. Operating Budget Overhaul

5) OTHER BUSINESS

- A. 2023-24 Work Plan
- B. Report to the Full Board

ADJOURNMENT

Upcoming Events:

Upcoming Meetings:

Time

Development, Weds. 10/3

12pm

Executive, Mon. 10/9

4pm

Full Board, Mon. 10/16

12pm

[Board Portal- click here](#)

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



BUDGET & FINANCE MINUTES

September 5, 2023- via Zoom

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

Members absent: Xavier Arinez, Steve Wilkinson

Staff present: Brenda Magaña-Galvan, Mireya Sanchez

CALL TO ORDER 4:04pm

1) CONSENT AGENDA

- A. June 2023 Minutes approved by consent without changes.

2) FINANCIAL REPORTS – *Brenda Magaña-Galvan*

- A. Unrestricted Project Activity Report
- B. Operating Income Statement – overall revenue over budget by ~\$87K, without in-kind donations that number is still ~\$60K.
- C. Income Sheet per Restrictions- Brenda Magaña-Galvan noted the contributions/donations on the FY 22-23 reports are high due to several estate gifts and a very successful end of year campaign. This should continue to increase with the Development Director coming on board and putting more focused effort on driving estate gifts. Over \$1.5MM in contributions last year in total.
- D. Balance Sheet- Pledges were not recorded correctly during Brenda Magaña-Galvan's absence, which is being corrected and will be reflected in reports with more clarity next month. Clarification on total balance at the CFNCW from board member question.
- E. **Action:** Fiscal Year-End Statements for 2022-23

Motion from Ron Lodge to approve the FY 2022-23 reports as presented. Second from Barry Leahy. Motion carried without dissent or abstention.

3) OLD BUSINESS

- A. IntraFi Sample Agreement- discussion of the product and request to committee that they review the sample agreement. The discussion will continue with review from attorneys and accountants on the board.

4) NEW BUSINESS

- A. **Action:** Auditor Engagement Letter- increase in cost is the only remarkable difference, but that keeps pace with increases in standard industry services. Request from Barry Leahy to have letter reviewed by Jennifer Babcock and allow the board to vote to approve by email.

Motion from Ron Lodge to approve as presented, pending email approval from all committee members. Second from Don Gurnard. Motion carried without dissent or abstention.

5) **OTHER BUSINESS**

A. Report to the Full Board

ADJOURNMENT 4:45pm

Minutes taken by Mireya Sanchez

Wenatchee Valley College Foundation

Unrestricted Project Activity Report

8/31/2023

1100 - General Support

	<i>Beginning Balance</i>	\$186,287.73
	<i>Previous Net Change</i>	\$4,298.54
Revenue		\$41,738.91
Expense		(\$41,214.61)
*Transfers Project Transfers		\$0.00
	<i>Ending Balance</i>	<u>\$191,110.57</u>

1732 - Reserve

	<i>Beginning Balance</i>	\$25,630.38
	<i>Previous Net Change</i>	\$671.94
*Transfers Project Transfers		\$0.00
Investment Activity Investment Income - Dividends (CF)		\$32.56
Gain/Loss on Investments - CF		(\$1.93)
CF Administrative Fees		(\$47.12)
Broker Investment Fees		(\$8.65)
Unrealized Gains and Losses		(\$432.47)
	<i>Ending Balance</i>	<u>\$25,844.71</u>

1745 - WVC Foundation Endowment

	<i>Beginning Balance</i>	\$712,736.49
	<i>Previous Net Change</i>	\$18,693.72
*Transfers Project Transfers		\$0.00
Investment Activity Investment Income - Dividends (CF)		\$905.43
Gain/Loss on Investments - CF		(\$53.59)
CF Administrative Fees		(\$1,302.00)
Broker Investment Fees		(\$240.55)
Unrealized Gains and Losses		(\$12,026.29)
	<i>Ending Balance</i>	<u>\$718,713.21</u>

TOTAL ENDING BALANCE **\$935,668.49**

Wenatchee Valley College Foundation

Operating Income Statement - Overview

As of 08/31/2023

	FY 2022-23 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
INCOME			
Annual Fund	\$15,195.83	\$13,281.60	\$1,914.23
Assessments/Investments	\$27,769.32	\$24,094.37	\$3,674.95
In-kinds	\$45,922.32	\$45,713.57	\$208.75
TOTAL INCOME	\$88,887.47	\$83,089.54	\$5,797.93
EXPENSE			
Administration	(\$40,511.64)	(\$32,493.13)	(\$8,018.51)
Events	(\$300.00)	(\$60.00)	(\$240.00)
In-kinds	(\$45,922.32)	(\$45,713.57)	(\$208.75)
TOTAL EXPENSE	(\$86,733.96)	(\$78,266.70)	(\$8,467.26)
 NET SURPLUS/(DEFICIT)	 \$2,153.51	 \$4,822.84	 (\$2,669.33)

Wenatchee Valley College Foundation

Operating Income Statement - Detailed

As of 08/31/2023

	FY 2022-23 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
INCOME			
Annual Fund			
Employee Payroll Contributions	\$762.50	\$630.00	\$132.50
Contributions/Donations	\$10,000.00	\$8,251.60	\$1,748.40
Events	\$4,433.33	\$4,400.00	\$33.33
Total Annual Fund	\$15,195.83	\$13,281.60	\$1,914.23
Assessments/Investments			
Management Fees	\$25,833.32	\$22,843.54	\$2,989.78
Program Assessment	\$1,875.00	\$1,189.96	\$685.04
CVB Interest	\$61.00	\$60.87	\$0.13
Total Assessments/Investments	\$27,769.32	\$24,094.37	\$3,674.95
In-kinds			
In-kind Contributions-WVC	\$45,922.32	\$45,713.57	\$208.75
Total In-kinds	\$45,922.32	\$45,713.57	\$208.75
TOTAL INCOME	\$88,887.47	\$83,089.54	\$5,797.93
EXPENSE			
Administration			
Merchant Service Fees	\$0.00	\$23.70	(\$23.70)
Bank Fees	\$20.00	\$20.00	\$0.00
Dues & Memberships	\$658.32	\$585.00	\$73.32
Salaries and Wages	\$27,833.32	\$23,291.00	\$4,542.32
Payroll Taxes	\$3,000.00	\$1,812.57	\$1,187.43
Medical Benefits	\$5,000.00	\$4,580.00	\$420.00
Retirement Contributions	\$3,500.00	\$1,994.82	\$1,505.18
Wages and Benefits - Other	\$500.00	\$186.04	\$313.96
Total Administration	(\$40,511.64)	(\$32,493.13)	(\$8,018.51)
Events			

	FY 2022-23 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
Alumni Events	\$300.00	\$60.00	\$240.00
Total Events	(\$300.00)	(\$60.00)	(\$240.00)
In-kinds			
In-Kind WVC Payroll	\$45,922.32	\$45,713.57	\$208.75
Total In-kinds	(\$45,922.32)	(\$45,713.57)	(\$208.75)
TOTAL EXPENSE	(\$86,733.96)	(\$78,266.70)	(\$8,467.26)
NET SURPLUS/(DEFICIT)	\$2,153.51	\$4,822.84	(\$2,669.33)

Wenatchee Valley College Foundation

Income Statement per Restrictions

As of 08/31/2023

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenues				
Employee Payroll Contributions	\$630.00	\$0.00	\$0.00	\$630.00
Contributions/Donations	\$8,251.60	\$0.00	\$0.00	\$8,251.60
In-kind Contributions-WVC	\$45,713.57	\$0.00	\$0.00	\$45,713.57
Management Fees	\$22,843.54	\$0.00	\$0.00	\$22,843.54
Program Assessment	\$1,189.96	\$0.00	\$0.00	\$1,189.96
Events	\$4,400.00	\$0.00	\$0.00	\$4,400.00
Investment Income - Dividends (CF)	\$1,911.71	\$0.00	\$0.00	\$1,911.71
CVB Interest	\$60.87	\$0.00	\$0.00	\$60.87
Gain/Loss on Investments - CF	(\$349.44)	\$0.00	\$0.00	(\$349.44)
Contributions/Donations	\$0.00	\$266,329.23	\$0.00	\$266,329.23
Investment Income - Dividends (CF)	\$0.00	\$309.63	\$0.00	\$309.63
Gain/Loss on Investments - CF	\$0.00	(\$56.60)	\$0.00	(\$56.60)
Contributions/Donations	\$0.00	\$0.00	\$88,157.02	\$88,157.02
Investment Income - Dividends (CF)	\$0.00	\$0.00	\$23,719.64	\$23,719.64
Gain/Loss on Investments - CF	\$0.00	\$0.00	(\$4,335.72)	(\$4,335.72)
Total Revenues	\$84,651.81	\$266,582.26	\$107,540.94	\$458,775.01
Expenses				
CF Administrative Fees	\$2,666.94	\$0.00	\$0.00	\$2,666.94
Merchant Service Fees	\$23.70	\$0.00	\$0.00	\$23.70
Bank Fees	\$20.00	\$0.00	\$0.00	\$20.00
Dues & Memberships	\$585.00	\$0.00	\$0.00	\$585.00
Broker Investment Fees	\$500.56	\$0.00	\$0.00	\$500.56
In-Kind WVC Payroll	\$45,713.57	\$0.00	\$0.00	\$45,713.57
Alumni Events	\$60.00	\$0.00	\$0.00	\$60.00
Salaries and Wages	\$23,291.00	\$0.00	\$0.00	\$23,291.00
Payroll Taxes	\$1,812.57	\$0.00	\$0.00	\$1,812.57
Medical Benefits	\$4,580.00	\$0.00	\$0.00	\$4,580.00

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Retirement Contributions	\$1,994.82	\$0.00	\$0.00	\$1,994.82
Wages and Benefits - Other	\$186.04	\$0.00	\$0.00	\$186.04
Program Expenses	\$0.00	\$3,125.81	\$0.00	\$3,125.81
CF Administrative Fees	\$0.00	\$431.48	\$0.00	\$431.48
Broker Investment Fees	\$0.00	\$81.08	\$0.00	\$81.08
Scholarships Awarded	\$0.00	\$500.00	\$0.00	\$500.00
Gifts Grants Awards to College	\$0.00	\$233,250.00	\$0.00	\$233,250.00
CF Administrative Fees	\$0.00	\$0.00	\$33,088.66	\$33,088.66
Broker Investment Fees	\$0.00	\$0.00	\$6,210.66	\$6,210.66
Total Expenses	\$81,434.20	\$237,388.37	\$39,299.32	\$358,121.89
Gains				
Unrealized Gains and Losses	\$7,796.28	\$0.00	\$0.00	\$7,796.28
Unrealized Gains and Losses	\$0.00	\$1,262.73	\$0.00	\$1,262.73
Unrealized Gains and Losses	\$0.00	\$0.00	\$96,733.81	\$96,733.81
Total Gains	\$7,796.28	\$1,262.73	\$96,733.81	\$105,792.82
BEGINNING RETAINED EARNINGS	\$924,654.60	\$1,189,340.56	\$9,429,050.69	\$11,543,045.85
NET SURPLUS/(DEFICIT)	\$11,013.89	\$30,456.62	\$164,975.43	\$206,445.94
ENDING RETAINED EARNINGS	\$935,668.49	\$1,219,797.18	\$9,594,026.12	\$11,749,491.79

Wenatchee Valley College Foundation

Balance Sheet

As of 08/31/2023

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Assets				
CVB - Checking	\$218,015.97	\$0.00	\$0.00	\$218,015.97
CVB - Money Market	\$8,186.49	\$0.00	\$0.00	\$8,186.49
Investments - CF	\$468,296.70	\$0.00	\$0.00	\$468,296.70
Fair Market Value Adjustment	\$276,261.22	\$0.00	\$0.00	\$276,261.22
Management Fees Receivable	\$11,561.58	\$0.00	\$0.00	\$11,561.58
CVB - Checking	\$0.00	\$1,071,494.67	\$0.00	\$1,071,494.67
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	\$638.09	\$0.00	\$638.09
Fair Market Value Adjustment	\$0.00	\$119,954.59	\$0.00	\$119,954.59
Pledges Receivable	\$0.00	\$169,989.00	\$0.00	\$169,989.00
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)
Tangible Assets	\$0.00	\$8,000.00	\$0.00	\$8,000.00
CVB - Checking	\$0.00	\$0.00	\$728,434.45	\$728,434.45
Investments - CF	\$0.00	\$0.00	\$5,990,529.92	\$5,990,529.92
Fair Market Value Adjustment	\$0.00	\$0.00	\$3,247,682.09	\$3,247,682.09
Total Assets	\$982,321.96	\$1,453,547.18	\$9,966,646.46	\$12,402,515.60
Liabilities and Retained Earnings				
Liabilities				
Payroll Liabilities	\$46,653.47	\$0.00	\$0.00	\$46,653.47
Accrued Liabilities	\$0.00	\$233,250.00	\$0.00	\$233,250.00
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	\$46,653.47	\$233,750.00	\$372,620.34	\$653,023.81

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Retained Earnings				
Unrestricted	\$935,668.49	\$0.00	\$0.00	\$935,668.49
Temporarily Restricted	\$0.00	\$1,219,797.18	\$0.00	\$1,219,797.18
Permanently Restricted	\$0.00	\$0.00	\$3,253,652.34	\$3,253,652.34
Return to Endowment	\$0.00	\$0.00	\$6,340,373.78	\$6,340,373.78
Total Retained Earnings	\$935,668.49	\$1,219,797.18	\$9,594,026.12	\$11,749,491.79
Total Liabilities and Retained Earnings	\$982,321.96	\$1,453,547.18	\$9,966,646.46	\$12,402,515.60

TASK	JULY					AUGUST					SEPTEMBER					OCTOBER					NOVEMBER					DECEMBER					JANUARY					FEBRUARY					MARCH					APRIL					MAY					JUNE				
	3	10	17	24	31	7	14	21	28	4	11	18	25	2	9	16	23	30	6	13	20	27	4	11	18	25	1	8	15	22	29	5	12	19	26	4	11	18	25	1	8	15	22	29	6	13	20	27	3	10	17	24								
Development Activities - Events																																																												
Food Truck Knight - Sept. 29																																																												
Piatigorsky Foundation Concert - Nov. 8																																																												
Knight at the Wild - Feb. 9																																																												
Piatigorsky Foundation Concert - TBD																																																												
Donor Appreciation Event - TBD																																																												
Knight at the AppleSox - June TBD																																																												
Development Activities - Appeals																																																												
Content Development																																																												
Development Committee Review																																																												
Design Finalized																																																												
Social Media																																																												
E-blast																																																												
Mailers																																																												
Business Sponsorship																																																												
Partnership Events																																																												
Encanto Concierto for WVC																																																												
Athletics Tailgate & Cornhole Tournament																																																												
Native American Classic (NAC)																																																												
Athletics Golf Tournament & Banquet																																																												
Nursing Program Reunion																																																												
Scholarship Program																																																												
Application																																																												
Evaluation																																																												
Awarding																																																												
Student Videos																																																												
Donor Report																																																												
Booklet																																																												
Board of Directors																																																												
Scholarship Committee																																																												
Budget & Finance Committee																																																												
Development Committee Review																																																												
Executive Committee																																																												
Full Board																																																												
Grants																																																												
Names Family Foundation																																																												
Alcoa: I-BEST Teacher Training																																																												
Numerica Charitable Fund: WVC Bridge																																																												
Wenatchee Rotary: WVC Bridge																																																												
Internal Controls																																																												
Audit																																																												
990																																																												
RFP - Auditing Services																																																												
WA State Charitable Filings																																																												