



## BUDGET & FINANCE COMMITTEE

### AGENDA

Monday, November 1, 2021 - 4:00 pm-5:00 pm

Wenatchi Hall – Board Room (#2310)

<https://wvc.zoom.us/j/4675301522>

#### CALL TO ORDER

#### 1) CONSENT AGENDA

- A. October Minutes -Pages 1-2

#### 2) FINANCIAL REPORTS 9/30/2021 - *Brenda Alcala*

- A. Project Activity Report (Unrestricted funds) -Page 3
- B. Income Statement
  - i. Unrestricted Overview and Detailed - Pages 4-6
  - ii. Per Restrictions -Pages 7-9
- C. Balance Sheet - Pages 10-11
- D. Monthly Gift Report -Handout
- E. Q1 Expenditure Report -Pages 12-15

#### 3) OLD BUSINESS

- A. FY 2021-22 Unrestricted Budget - Page 16

#### 4) NEW BUSINESS – *Rachel Evey*

- A. Action: Fiscal Procedures Manual – Unrestricted Funds - Page 17
- B. Action: WVC Foundation Endowment FY 2021-22 Allocation - Page 18
- C. Financial Reports for Full Board

#### 5) OTHER BUSINESS

- A. Report to the Full Board

#### ADJOURNMENT

#### Upcoming Events:

Virtual Scholarship Reception- Nov. TBD

#### Upcoming Meetings:

Development Committee- Nov. 8 12pm

Executive Committee- Nov. 8 4pm

Full Board Meeting- Nov. 15 12pm

Scholarship Committee- Dec. 6 12pm

Board Portal: [www.wvc.edu/boardportal](http://www.wvc.edu/boardportal)



## **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 Alcala, 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.

## Wenatchee Valley College Foundation

### Unrestricted Project Activity Report

9/30/2021

#### 1100 - General Support

	<i>Beginning Balance</i>	\$82,879.63
	<b><i>Previous Net Change</i></b>	<b>(\$35,803.67)</b>
Revenue		\$32,481.45
Expense		(\$52,463.30)
<b>*Transfers</b> Project Transfers		(\$50.00)
	<i>Ending Balance</i>	\$27,044.11

#### 1732 - Reserve

	<i>Beginning Balance</i>	\$68,907.38
	<b><i>Previous Net Change</i></b>	<b>\$1,163.68</b>
<b>*Transfers</b> Project Transfers		\$0.00
<b>Investment Activity</b> Investment Income - Dividends (CF)		\$92.75
Gain/Loss on Investments - CF		\$2.26
CF Administrative Fees		(\$72.91)
Broker Investment Fees		(\$13.00)
Unrealized Gains and Losses		(\$1,129.78)
	<i>Ending Balance</i>	\$68,950.38

#### 1745 - Arneil/Zacher - Unrestricted Board Designated Fund

	<i>Beginning Balance</i>	\$974,411.25
	<b><i>Previous Net Change</i></b>	<b>\$18,149.38</b>
<b>*Transfers</b> Project Transfers		\$0.00
<b>Investment Activity</b> Investment Income - Dividends (CF)		\$2,532.91
Gain/Loss on Investments - CF		\$61.60
CF Administrative Fees		(\$1,934.89)
Broker Investment Fees		(\$355.00)
Unrealized Gains and Losses		(\$30,855.01)
	<i>Ending Balance</i>	\$962,010.24

**TOTAL ENDING BALANCE      \$1,058,004.73**

\*Transfer \$50 from general fund to Ludwick fund (designated donation)

# Wenatchee Valley College Foundation

## Unrestricted Income Statement - Overview

Period Ending 09/30/2021

	FY 2021-22 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
<b>INCOME</b>			
Annual Fund	\$4,553.75	\$4,409.34	\$144.41
Assessments/Investments	\$46,185.00	\$45,294.69	\$890.31
In-kinds	\$60,855.99	\$52,346.33	\$8,509.66
<b>TOTAL INCOME</b>	<b>\$111,594.74</b>	<b>\$102,050.36</b>	<b>\$9,544.38</b>
<b>EXPENSE</b>			
Administration	(\$77,590.15)	(\$65,984.48)	(\$11,605.67)
Programming	(\$5,799.98)	(\$1,501.44)	(\$4,298.54)
Events	(\$2,000.00)	(\$380.24)	(\$1,619.76)
Gifts, Grants, & Awards	(\$45,000.00)	(\$41,000.00)	(\$4,000.00)
In-kinds	(\$60,855.99)	(\$52,346.33)	(\$8,509.66)
<b>TOTAL EXPENSE</b>	<b>(\$191,246.12)</b>	<b>(\$161,212.49)</b>	<b>(\$30,033.63)</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$79,651.38)</b>	<b>(\$59,162.13)</b>	<b>(\$20,489.25)</b>

# Wenatchee Valley College Foundation

## Unrestricted Income Statement - Detailed

Period Ending 09/30/2021

	FY 2021-22 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
<b>INCOME</b>			
<b>Annual Fund</b>			
Employee Payroll Contributions	\$753.75	\$705.00	\$48.75
Contributions/Donations	\$3,800.00	\$3,704.34	\$95.66
<b>Total Annual Fund</b>	<b>\$4,553.75</b>	<b>\$4,409.34</b>	<b>\$144.41</b>
<b>Assessments/Investments</b>			
Management Fees	\$40,500.00	\$40,390.56	\$109.44
Program Assessment	\$1,875.00	\$1,040.75	\$834.25
Investment Income - Dividends (CF)	\$3,750.00	\$3,786.99	(\$36.99)
CVB Interest	\$60.00	\$26.51	\$33.49
Gain/Loss on Investments - CF	\$0.00	\$49.88	(\$49.88)
<b>Total Assessments/Investments</b>	<b>\$46,185.00</b>	<b>\$45,294.69</b>	<b>\$890.31</b>
<b>In-kinds</b>			
In-kind Contributions-WVC	\$60,855.99	\$52,346.33	\$8,509.66
<b>Total In-kinds</b>	<b>\$60,855.99</b>	<b>\$52,346.33</b>	<b>\$8,509.66</b>
<b>TOTAL INCOME</b>	<b>\$111,594.74</b>	<b>\$102,050.36</b>	<b>\$9,544.38</b>
<b>EXPENSE</b>			
<b>Administration</b>			
CF Administrative Fees	\$6,499.98	\$6,064.77	\$435.21
Software	\$25,000.00	\$21,035.52	\$3,964.48
Merchant Service Fees	\$300.00	\$199.09	\$100.91
Bank Fees	\$10.00	\$0.00	\$10.00
Dues & Memberships	\$500.00	\$376.00	\$124.00
Newsletters/Booklets	\$500.00	\$0.00	\$500.00
Mailings	\$250.00	\$0.00	\$250.00
Broker Investment Fees	\$1,350.00	\$1,148.71	\$201.29
Advertising & Sponsorships	\$500.00	\$0.00	\$500.00
Office Supplies	\$375.00	\$98.03	\$276.97

	<b>FY 2021-22 Budget</b>	<b>Actuals</b>	<b>Variance</b>
	<b>Year-to-date</b>	<b>Year-to-date</b>	<b>Year-to-date</b>
Staff and Board Professional Development	\$1,000.00	\$30.44	\$969.56
Salaries and Wages	\$29,749.98	\$27,731.80	\$2,018.18
Payroll Taxes	\$2,367.75	\$2,164.73	\$203.02
Medical Benefits	\$5,749.98	\$4,680.00	\$1,069.98
Retirement Contributions	\$3,124.98	\$2,169.18	\$955.80
Wages and Benefits - Other	\$312.48	\$286.21	\$26.27
<b>Total Administration</b>	<b>(\$77,590.15)</b>	<b>(\$65,984.48)</b>	<b>(\$11,605.67)</b>
<b>Programming</b>			
Spring Appeal	\$300.00	\$212.75	\$87.25
Alumni Programming	\$1,000.00	\$0.00	\$1,000.00
Board & Committee Expenses	\$0.00	(\$188.80)	\$188.80
Networking	\$499.98	\$135.97	\$364.01
Stewardship	\$2,000.00	\$974.68	\$1,025.32
Staff & Board Retreat	\$2,000.00	\$366.84	\$1,633.16
<b>Total Programming</b>	<b>(\$5,799.98)</b>	<b>(\$1,501.44)</b>	<b>(\$4,298.54)</b>
<b>Events</b>			
Alumni Events	\$2,000.00	\$380.24	\$1,619.76
<b>Total Events</b>	<b>(\$2,000.00)</b>	<b>(\$380.24)</b>	<b>(\$1,619.76)</b>
<b>Gifts, Grants, &amp; Awards</b>			
Gifts Grants Awards to College	\$45,000.00	\$41,000.00	\$4,000.00
<b>Total Gifts, Grants, &amp; Awards</b>	<b>(\$45,000.00)</b>	<b>(\$41,000.00)</b>	<b>(\$4,000.00)</b>
<b>In-kinds</b>			
In-Kind WVC Payroll	\$60,855.99	\$52,346.33	\$8,509.66
<b>Total In-kinds</b>	<b>(\$60,855.99)</b>	<b>(\$52,346.33)</b>	<b>(\$8,509.66)</b>
<b>TOTAL EXPENSE</b>	<b>(\$191,246.12)</b>	<b>(\$161,212.49)</b>	<b>(\$30,033.63)</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$79,651.38)</b>	<b>(\$59,162.13)</b>	<b>(\$20,489.25)</b>

# Wenatchee Valley College Foundation

## Income Statement per Restrictions

Period Ending 09/30/2021

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
<b>Revenues</b>				
Employee Payroll Contributions	\$705.00	\$0.00	\$0.00	\$705.00
Contributions/Donations	\$3,704.34	\$0.00	\$0.00	\$3,704.34
In-kind Contributions-WVC	\$52,346.33	\$0.00	\$0.00	\$52,346.33
Management Fees	\$40,390.56	\$0.00	\$0.00	\$40,390.56
Program Assessment	\$1,040.75	\$0.00	\$0.00	\$1,040.75
Investment Income - Dividends (CF)	\$3,786.99	\$0.00	\$0.00	\$3,786.99
CVB Interest	\$26.51	\$0.00	\$0.00	\$26.51
Gain/Loss on Investments - CF	\$49.88	\$0.00	\$0.00	\$49.88
Contributions/Donations	\$0.00	\$46,812.93	\$0.00	\$46,812.93
Investment Income - Dividends (CF)	\$0.00	\$1,104.60	\$0.00	\$1,104.60
Gain/Loss on Investments - CF	\$0.00	\$14.68	\$0.00	\$14.68
Contributions/Donations	\$0.00	\$0.00	\$105,777.50	\$105,777.50
Investment Income - Dividends (CF)	\$0.00	\$0.00	\$35,052.87	\$35,052.87
Gain/Loss on Investments - CF	\$0.00	\$0.00	\$466.49	\$466.49
<b>Total Revenues</b>	<b>\$102,050.36</b>	<b>\$47,932.21</b>	<b>\$141,296.86</b>	<b>\$291,279.43</b>
<b>Expenses</b>				
CF Administrative Fees	\$6,064.77	\$0.00	\$0.00	\$6,064.77
Software	\$21,035.52	\$0.00	\$0.00	\$21,035.52
Merchant Service Fees	\$199.09	\$0.00	\$0.00	\$199.09
Dues & Memberships	\$376.00	\$0.00	\$0.00	\$376.00
Spring Appeal	\$212.75	\$0.00	\$0.00	\$212.75
Broker Investment Fees	\$1,148.71	\$0.00	\$0.00	\$1,148.71
Board & Committee Expenses	(\$188.80)	\$0.00	\$0.00	(\$188.80)
Office Supplies	\$98.03	\$0.00	\$0.00	\$98.03
Networking	\$135.97	\$0.00	\$0.00	\$135.97
Gifts Grants Awards to College	\$41,000.00	\$0.00	\$0.00	\$41,000.00
In-Kind WVC Payroll	\$52,346.33	\$0.00	\$0.00	\$52,346.33



	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Stewardship	\$974.68	\$0.00	\$0.00	\$974.68
Alumni Events	\$380.24	\$0.00	\$0.00	\$380.24
Staff & Board Retreat	\$366.84	\$0.00	\$0.00	\$366.84
Staff and Board Professional Development	\$30.44	\$0.00	\$0.00	\$30.44
Salaries and Wages	\$27,731.80	\$0.00	\$0.00	\$27,731.80
Payroll Taxes	\$2,164.73	\$0.00	\$0.00	\$2,164.73
Medical Benefits	\$4,680.00	\$0.00	\$0.00	\$4,680.00
Retirement Contributions	\$2,169.18	\$0.00	\$0.00	\$2,169.18
Wages and Benefits - Other	\$286.21	\$0.00	\$0.00	\$286.21
Program Expenses	\$0.00	\$2,263.88	\$0.00	\$2,263.88
CF Administrative Fees	\$0.00	\$1,761.19	\$0.00	\$1,761.19
Broker Investment Fees	\$0.00	\$333.40	\$0.00	\$333.40
Gifts Grants Awards to College	\$0.00	\$5,850.00	\$0.00	\$5,850.00
CF Administrative Fees	\$0.00	\$0.00	\$55,757.06	\$55,757.06
Broker Investment Fees	\$0.00	\$0.00	\$10,563.23	\$10,563.23
<b>Total Expenses</b>	<b>\$161,212.49</b>	<b>\$10,208.47</b>	<b>\$66,320.29</b>	<b>\$237,741.25</b>
<b>Transfers</b>				
Project Transfers	\$50.00	\$0.00	\$0.00	\$50.00
Project Transfers	\$0.00	\$0.00	(\$50.00)	(\$50.00)
<b>Total Transfers</b>	<b>\$50.00</b>	<b>\$0.00</b>	<b>(\$50.00)</b>	<b>\$0.00</b>
<b>Gains</b>				
Unrealized Gains and Losses	(\$8,981.40)	\$0.00	\$0.00	(\$8,981.40)
Unrealized Gains and Losses	\$0.00	(\$2,719.80)	\$0.00	(\$2,719.80)
Unrealized Gains and Losses	\$0.00	\$0.00	(\$87,309.97)	(\$87,309.97)
<b>Total Gains</b>	<b>(\$8,981.40)</b>	<b>(\$2,719.80)</b>	<b>(\$87,309.97)</b>	<b>(\$99,011.17)</b>
<b>BEGINNING RETAINED EARNINGS</b>	<b>\$1,126,198.26</b>	<b>\$734,746.13</b>	<b>\$10,161,669.59</b>	<b>\$12,022,613.98</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$68,193.53)</b>	<b>\$35,003.94</b>	<b>(\$12,283.40)</b>	<b>(\$45,472.99)</b>

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
<b>ENDING RETAINED EARNINGS</b>	<b>\$1,058,004.73</b>	<b>\$769,750.07</b>	<b>\$10,149,386.19</b>	<b>\$11,977,140.99</b>

# Wenatchee Valley College Foundation

## Balance Sheet

As of 09/30/2021

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
<b>Assets</b>				
CVB - Checking	\$127,695.89	\$0.00	\$0.00	\$127,695.89
CVB - Money Market	\$8,070.31	\$0.00	\$0.00	\$8,070.31
Investments - Stifel	\$109.33	\$0.00	\$0.00	\$109.33
Investments - CF	\$699,381.30	\$0.00	\$0.00	\$699,381.30
Fair Market Value Adjustment	\$390,579.32	\$0.00	\$0.00	\$390,579.32
Management Fees Receivable	\$13,510.72	\$0.00	\$0.00	\$13,510.72
CVB - Checking	\$0.00	\$450,765.36	\$0.00	\$450,765.36
CVB - Money market	\$0.00	\$11,404.80	\$0.00	\$11,404.80
Investments - CF	\$0.00	\$80,421.75	\$0.00	\$80,421.75
Fair Market Value Adjustment	\$0.00	\$240,441.30	\$0.00	\$240,441.30
Pledges Receivable	\$0.00	\$129,550.00	\$0.00	\$129,550.00
CVB - Checking	\$0.00	\$0.00	\$235,529.69	\$235,529.69
Investments - CF	\$0.00	\$0.00	\$6,047,552.01	\$6,047,552.01
Fair Market Value Adjustment	\$0.00	\$0.00	\$4,164,074.49	\$4,164,074.49
<b>Total Assets</b>	<b>\$1,239,346.87</b>	<b>\$912,583.21</b>	<b>\$10,447,156.19</b>	<b>\$12,599,086.27</b>

### Liabilities and Retained Earnings

#### Liabilities

Accrued Liabilities	\$65,361.88	\$0.00	\$0.00	\$65,361.88
Payroll Liabilities	\$13,605.26	\$0.00	\$0.00	\$13,605.26
WVC Annual Funding - Awards Payable	\$2,375.00	\$0.00	\$0.00	\$2,375.00
Other Payables	\$100,000.00	\$0.00	\$0.00	\$100,000.00
Accrued Liabilities	\$0.00	\$537.14	\$0.00	\$537.14
Scholarships Payable	\$0.00	\$84,796.00	\$0.00	\$84,796.00
Nurses for Tomorrow - WVC	\$0.00	\$57,500.00	\$0.00	\$57,500.00
Scholarships Payable	\$0.00	\$0.00	\$286,160.00	\$286,160.00
WVC Annual Funding - Awards Payable	\$0.00	\$0.00	\$11,610.00	\$11,610.00

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
<b>Total Liabilities</b>	<b>\$181,342.14</b>	<b>\$142,833.14</b>	<b>\$297,770.00</b>	<b>\$621,945.28</b>
<b>Retained Earnings</b>				
Unrestricted	\$1,058,004.73	\$0.00	\$0.00	\$1,058,004.73
Temporarily Restricted	\$0.00	\$769,750.07	\$0.00	\$769,750.07
Permanently Restricted	\$0.00	\$0.00	\$3,809,012.41	\$3,809,012.41
Return to Endowment	\$0.00	\$0.00	\$6,340,373.78	\$6,340,373.78
<b>Total Retained Earnings</b>	<b>\$1,058,004.73</b>	<b>\$769,750.07</b>	<b>\$10,149,386.19</b>	<b>\$11,977,140.99</b>
<b>Total Liabilities and Retained Earnings</b>	<b>\$1,239,346.87</b>	<b>\$912,583.21</b>	<b>\$10,447,156.19</b>	<b>\$12,599,086.27</b>

**Wenatchee Valley College Foundation**  
1st Quarter Expenditure Report  
Fiscal Year 2021-22

1-5001 CF Administrative Fees		Beginning Balance	\$0.00	
	7/31/2021 CFNCW July 2021		(\$122.24)	1732
	7/31/2021 CFNCW July 2021		(\$1,903.45)	1745
	8/31/2021 CFNCW August 2021		(\$122.58)	1732
	8/31/2021 CFNCW August 2021		(\$1,908.70)	1745
	9/30/2021 CFNCW September 2021		(\$72.91)	1732
	9/30/2021 CFNCW September 2021		(\$1,934.89)	1745
		Ending Balance	<u>(\$6,064.77)</u>	
1-5003 Employee Campaign		Beginning Balance	\$0.00	
		Ending Balance	<u>\$0.00</u>	
1-5004 Software		Beginning Balance	\$0.00	
	9/1/2021 Blackbaud-FE NXT Learn Everything - Site-Renewal for FY 2021-INV-004976		(\$2,278.67)	1100
	9/1/2021 Blackbaud-Software Renewal - Site ID 125-Software Renewal forINV-004960		(\$18,756.85)	1100
		Ending Balance	<u>(\$21,035.52)</u>	
1-5005 Community Appreciation Series		Beginning Balance	\$0.00	
		Ending Balance	<u>\$0.00</u>	
1-5006 Merchant Service Fees		Beginning Balance	\$0.00	
	7/6/2021 Deposit 499 - Summarized Cash Receipts Receipt		(\$2.86)	1100
	7/27/2021 Deposit 500 - Summarized Cash Receipts Receipt		(\$29.77)	1100
	8/4/2021 Deposit 501 - Summarized Cash Receipts Receipt		(\$13.25)	1100
	8/11/2021 Deposit 507 - Summarized Cash Receipts Receipt		(\$2.86)	1100
	8/18/2021 Deposit 508 - Summarized Cash Receipts Receipt		(\$13.25)	1100
	8/25/2021 Deposit 509 - Summarized Cash Receipts Receipt		(\$56.01)	1100
	9/3/2021 Deposit 510 - Summarized Cash Receipts Receipt		(\$13.25)	1100
	9/20/2021 Deposit 511 - Summarized Cash Receipts Receipt		(\$30.66)	1100
	9/27/2021 Deposit 520 - Summarized Cash Receipts Receipt		(\$37.18)	1100
		Ending Balance	<u>(\$199.09)</u>	
1-5007 Bank Fees		Beginning Balance	\$0.00	
		Ending Balance	<u>\$0.00</u>	1100
1-5008 Donor Events		Beginning Balance	\$0.00	
		Ending Balance	<u>\$0.00</u>	
1-5010 Legal and Accounting		Beginning Balance	\$0.00	
				1100
				1100
		Ending Balance	<u>\$0.00</u>	1100
1-5014 Dues & Memberships		Beginning Balance	\$0.00	
	8/1/2021 Wenatchee World-Annual Subscription-Annual Subscription CC-1530		(\$111.00)	1100
	8/10/2021 REVERSE-Wenatchee Valley Sen-Annual Corporate Membership Du-Sr. Ctr. Membership 2018 Corp.		\$150.00	1100
	9/15/2021 Estate Planning Coun-Annual Membership Fee for EPC-Annual Membership foIR-1552		(\$265.00)	1100
	9/20/2021 Wenatchee Valley Sen-Annual Corporate Membership Du-Annual Corporate Mem2021 Corp		(\$150.00)	1100
		Ending Balance	<u>(\$376.00)</u>	
1-5015 Insurance		Beginning Balance	\$0.00	
		Ending Balance	<u>\$0.00</u>	
1-5016 Year End Appeal		Beginning Balance	\$0.00	

		Ending Balance	<u>\$0.00</u>	
1-5017 Newsletters/Booklets		Beginning Balance	\$0.00	
		Ending Balance	<u>\$0.00</u>	
1-5018 Spring Appeal		Beginning Balance	\$0.00	
	7/7/2021 Commercial Printing,-Thank You Postcard - Spring-Thank you Postcards124608		(\$88.87)	1100
	7/9/2021 Cashmere Mailing Hou-Spring Appeal - Thank you Post-Spring Appeal - Than9631		(\$123.88)	1100
		Ending Balance	<u>(\$212.75)</u>	
1-5019 Mailings		Beginning Balance	\$0.00	
		Ending Balance	<u>\$0.00</u>	
1-5020 Broker Investment Fees		Beginning Balance	\$0.00	
	7/31/2021 CFNCW July 2021		(\$23.39)	1732
	7/31/2021 CFNCW July 2021		(\$364.76)	1745
	8/31/2021 CFNCW August 2021		(\$23.66)	1732
	8/31/2021 CFNCW August 2021		(\$368.90)	1745
	9/30/2021 CFNCW September 2021		(\$13.00)	1732
	9/30/2021 CFNCW September 2021		(\$355.00)	1745
		Ending Balance	<u>(\$1,148.71)</u>	
1-5021 Alumni Programming		Beginning Balance	\$0.00	
		Ending Balance	<u>\$0.00</u>	
1-5026 Advertising		Beginning Balance	\$0.00	
		Ending Balance	<u>\$0.00</u>	
1-5027 Board & Committee Expenses		Beginning Balance	\$0.00	
	8/10/2021 REVERSE-Alley Cafe Catering -Foundation Board Meeting-22 Modified Lunch (61719		\$188.80	1100
		Ending Balance	<u>\$188.80</u>	
1-5028 Office Supplies		Beginning Balance	\$0.00	
	8/5/2021 Haglund's Trophies-Name badge/Brick signs-Name Badge63956		(\$9.18)	1100
	8/6/2021 Amazon.com-Office Supply Order-Amazon - Office SuppCC-1546		(\$59.69)	1100
	9/10/2021 Haglund's Trophies-Name Badges-Name Badges64312		(\$29.16)	1100
		Ending Balance	<u>(\$98.03)</u>	
1-5034 Networking		Beginning Balance	\$0.00	
	7/15/2021 Wenatchee Rotary Clu-Semi-Annual Dues for Young Mem-Semi-Annual Dues339		(\$105.00)	1100
	7/28/2021 Rachel Evey-Reimbursement- Travel/Networki-Tastebuds - Meeting IR-1531		(\$24.60)	1100
	8/2/2021 La Vie En Coffee Bar-Networking meeting-La Vie - Meeting w/SCC-1544		(\$6.37)	1100
		Ending Balance	<u>(\$135.97)</u>	
1-5060 Gifts Grants Awards to College		Beginning Balance	\$0.00	
	8/11/2021 Wenatchee Valley Col-Professional Development Award-FY 2021-22 ProfessioIR-1539		(\$11,000.00)	1100
	8/11/2021 Wenatchee Valley Col-Gift to the College Award FY 2-FY 2021-22 Gift to tIR-1538		(\$30,000.00)	1100
	9/13/2021 WVCF- Gift to the Co-Gift to the College FY 2021-22-Gift to the College 091321		(\$30,000.00)	1100
	9/13/2021 REVERSE-Wenatchee Valley Col-Gift to the College Award FY 2-FY 2021-22 Gift to tIR-1538		\$30,000.00	1100
		Ending Balance	<u>(\$41,000.00)</u>	
1-5062 In-Kind WVC Payroll		Beginning Balance	\$0.00	
	7/31/2021 GIK N. Barrett Payroll July 2021		(\$3,746.80)	1100
	7/31/2021 GIK R. Evey Payroll July 2021		(\$10,478.66)	1100
	7/31/2021 GIK E. La Shier Payroll July 2021		(\$5,751.77)	1100
	8/31/2021 GIK R. Evey Payroll August 2021		(\$10,430.44)	1100

	8/31/2021	GIK E. La Shier Payroll August 2021		(\$5,708.23)	1100
	9/30/2021	GIK R. Evey Payroll September 2021		(\$10,478.66)	1100
	9/30/2021	GIK E. La Shier Payroll September 2021		(\$5,751.77)	1100
			Ending Balance	<u>(\$52,346.33)</u>	
1-5077 Stewardship			Beginning Balance	\$0.00	
	7/23/2021	Jennifer Korfiatis-Public Relations (down payment-Down Payment - Publi938		(\$250.00)	1100
	8/1/2021	United States Postal-Shipping of award-USPS - Shipping TropCC-1547		(\$15.50)	1100
	8/16/2021	Haglund's Trophies-Name plate- outgoing board mem-Outgoing Board Membe64062		(\$9.18)	1100
	9/1/2021	Jennifer Korfiatis-Public Relations project (comp-Completion for Publi944		(\$700.00)	1100
			Ending Balance	<u>(\$974.68)</u>	
1-5090 Mileage Reimbursement			Beginning Balance	\$0.00	
			Ending Balance	<u>\$0.00</u>	
1-5118 Alumni Events			Beginning Balance	\$0.00	
	7/29/2021	Go USA, Inc.-Alumni Event supplies-Alumni Events Suppli53389-1		(\$380.24)	1100
			Ending Balance	<u>(\$380.24)</u>	
1-5130 Staff & Board Retreat			Beginning Balance	\$0.00	
	9/23/2021	From Scratch By Us L-Foundation Board Retreat Cater-Board Retreat Cateri1124		(\$366.84)	1100
			Ending Balance	<u>(\$366.84)</u>	
1-5540 Staff and Board Professional Development			Beginning Balance	\$0.00	
	7/28/2021	Rachel Evey-Reimbursement- Travel/Networki-WAFL Conference LunclR-1531		(\$20.44)	1100
	7/28/2021	Rachel Evey-Reimbursement- Travel/Networki-WAFL Conference ParkIR-1531		(\$10.00)	1100
			Ending Balance	<u>(\$30.44)</u>	
1-5560 Salaries and Wages			Beginning Balance	\$0.00	
	7/31/2021	Magana-Galvan Gross		(\$5,229.00)	1100
	7/31/2021	Sanchez Gross		(\$2,408.96)	1100
	8/31/2021	Magana-Galvan Gross		(\$5,229.00)	1100
	8/31/2021	Sanchez Gross		(\$4,817.92)	1100
	9/30/2021	Magana-Galvan Gross		(\$5,229.00)	1100
	9/30/2021	Sanchez Gross		(\$4,817.92)	1100
			Ending Balance	<u>(\$27,731.80)</u>	
1-5561 Payroll Taxes			Beginning Balance	\$0.00	
	7/31/2021	Magana-Galvan OASI & Medicare & Unemployment Compensation		(\$410.65)	1100
	7/31/2021	Sanchez OASI & Medicare & Unemployment Compensation		(\$190.07)	1100
	8/31/2021	Magana-Galvan OASI & Medicare & Unemployment Compensation		(\$409.17)	1100
	8/31/2021	Sanchez OASI & Medicare & Unemployment Compensation		(\$372.10)	1100
	9/30/2021	Magana-Galvan OASI & Medicare & Unemployment Compensation		(\$410.65)	1100
	9/30/2021	Sanchez OASI & Medicare & Unemployment Compensation		(\$372.09)	1100
			Ending Balance	<u>(\$2,164.73)</u>	
1-5562 Medical Benefits			Beginning Balance	\$0.00	
	7/31/2021	Magana-Galvan Health Insurance		(\$936.00)	1100
	7/31/2021	Sanchez Health Insurance		\$0.00	1100
	8/31/2021	Magana-Galvan Health Insurance		(\$936.00)	1100
	8/31/2021	Sanchez Health Insurance		(\$936.00)	1100
	9/30/2021	Magana-Galvan Health Insurance		(\$936.00)	1100
	9/30/2021	Sanchez Health Insurance		(\$936.00)	1100
			Ending Balance	<u>(\$4,680.00)</u>	
1-5563 Retirement Contributions			Beginning Balance	\$0.00	
	7/31/2021	Magana-Galvan Retirement Contribution		(\$535.98)	1100
	7/31/2021	Sanchez Retirement Contribution		(\$120.45)	1100
	8/31/2021	Magana-Galvan Retirement Contribution		(\$461.84)	1100
	8/31/2021	Sanchez Retirement Contribution		(\$254.03)	1100
	9/30/2021	Magana-Galvan Retirement Contribution		(\$535.98)	1100
	9/30/2021	Sanchez Retirement Contribution & Supplemental Retirement Pay		(\$260.90)	1100
			Ending Balance	<u>(\$2,169.18)</u>	
1-5565 Wages and Benefits (Other)			Beginning Balance	\$0.00	
	7/31/2021	Magana-Galvan Med Aid & Ind Insurance & Medical Leave		(\$53.66)	1100

7/31/2021	Sanchez Med Aid & Ind Insurance & Medical Leave	(\$26.53)	1100
8/31/2021	Magana-Galvan Med Aid & Ind Insurance & Medical Leave	(\$46.24)	1100
8/31/2021	Sanchez Med Aid & Ind Insurance & Medical Leave	(\$53.06)	1100
9/30/2021	Magana-Galvan Med Aid & Ind Insurance & Medical Leave	(\$53.66)	1100
9/30/2021	Sanchez Med Aid & Ind Insurance & Medical Leave	(\$53.06)	1100
	Ending Balance	<u>(\$286.21)</u>	

**Total Expenses for 1st Quarter - FY 2020-21 (\$161,212.49)**



**GENERAL SUPPORT - 1100**

	FYE 2019-20 Actual	FYE 2020-21 Actuals	Approved FY 2021-22 Budget	Proposed FY 2021-22 Budget
<b>Income</b>				
<b>Annual Fund</b>				
Employee Payroll Contributions	\$ 5,514.07	\$ 3,346.80	\$ 3,015.00	\$ 3,015.00
Contributions/Donations	\$ 60,283.67	\$ 82,252.77	\$ 60,000.00	\$ 60,000.00
Business Sponsorships	\$ 2,000.00	\$ -	\$ -	\$ -
Events	\$ -	\$ -	\$ -	\$ -
<b>Total Annual Fund</b>	<b>\$ 67,797.74</b>	<b>\$ 85,599.57</b>	<b>\$ 63,015.00</b>	<b>\$ 63,015.00</b>
<b>Assessments/Investments</b>				
Management Fees	\$ 128,199.08	\$ 143,651.79	\$ 150,000.00	\$ 150,000.00
Program Assessment	\$ 9,844.94	\$ 10,251.08	\$ 7,500.00	\$ 7,500.00
Investment Income - Dividends (CF)	\$ 10,206.25	\$ 33,063.68	\$ 15,000.00	\$ 15,000.00
Gain/Loss on Investments - Stifel	\$ 0.06	\$ -	\$ -	\$ -
CVB Interest	\$ 347.93	\$ 111.55	\$ 900.00	\$ 900.00
Gain/Loss on Investments - CF	\$ 6,885.87	\$ (696.42)	\$ -	\$ -
<b>Total Assessments/Investments</b>	<b>\$ 155,484.13</b>	<b>\$ 186,381.68</b>	<b>\$ 173,400.00</b>	<b>\$ 173,400.00</b>
<b>In-kinds</b>				
In-kind Contributions	\$ 34.50	\$ -	\$ -	\$ -
In-kind Contributions-WVC	\$ 222,641.12	\$ 237,652.34	\$ 243,424.00	\$ 243,424.00
<b>Total In-kinds</b>	<b>\$ 222,675.62</b>	<b>\$ 237,652.34</b>	<b>\$ 243,424.00</b>	<b>\$ 243,424.00</b>
<b>Total Income</b>	<b>\$ 445,957.49</b>	<b>\$ 509,633.59</b>	<b>\$ 479,839.00</b>	<b>\$ 479,839.00</b>
<b>Expense</b>				
<b>Administration</b>				
CF Administrative Fees	\$ 11,373.24	\$ 18,786.47	\$ 26,000.00	\$ 26,000.00
Software	\$ 22,804.67	\$ 25,025.62	\$ 25,000.00	\$ 25,000.00
Merchant Service Fees	\$ 998.71	\$ 1,069.08	\$ 1,200.00	\$ 1,200.00
Bank Fees	\$ 27.80	\$ 33.10	\$ 40.00	\$ 40.00
Legal and Accounting	\$ 20,200.00	\$ 21,747.39	\$ 30,000.00	\$ 30,000.00
Dues & Memberships	\$ 6,416.08	\$ 3,144.60	\$ 3,000.00	\$ 3,000.00
Insurance	\$ 3,200.00	\$ 3,500.00	\$ 3,200.00	\$ 3,200.00
Newsletters/Booklets	\$ 750.00	\$ 1,207.90	\$ 1,000.00	\$ 1,000.00
Mailings (Postage)	\$ 724.19	\$ 300.00	\$ 500.00	\$ 500.00
Broker Investment Fees	\$ 2,146.10	\$ 3,667.50	\$ 5,400.00	\$ 5,400.00
Advertising/Sponsorship	\$ 936.45	\$ 1,336.63	\$ 1,000.00	\$ 1,000.00
Board & Committee Expenses	\$ 1,477.68	\$ -	\$ -	\$ -
Office Supplies	\$ 2,237.97	\$ 1,316.63	\$ 1,500.00	\$ 1,500.00
Mileage Reimbursement	\$ 153.18	\$ -	\$ -	\$ -
Staff and Board Professional Development	\$ 6,733.42	\$ 1,236.68	\$ 5,000.00	\$ 5,000.00
Employee Payroll Expenses	\$ 173,087.95	\$ 156,501.28	\$ 165,221.00	\$ 179,357.00
Foundation Consulting Fees	\$ -	\$ -	\$ -	\$ -
Campaign Consulting Fees	\$ -	\$ -	\$ -	\$ -
<b>Total Administration</b>	<b>\$ 253,589.81</b>	<b>\$ 238,872.88</b>	<b>\$ 268,061.00</b>	<b>\$ 282,197.00</b>
<b>Programming</b>				
Employee Campaign	\$ 191.25	\$ -	\$ -	\$ -
Year End Appeal	\$ 3,013.82	\$ 3,624.33	\$ 4,000.00	\$ 4,000.00
Spring Appeal	\$ 3,251.31	\$ 1,690.81	\$ 3,000.00	\$ 3,000.00
Alumni Programming	\$ 2,000.41	\$ -	\$ 2,000.00	\$ 2,000.00
Networking	\$ 814.90	\$ 81.71	\$ 2,000.00	\$ 2,000.00
Scholarship Programming	\$ -	\$ -	\$ 1,000.00	\$ 1,000.00
Stewardship	\$ 4,413.30	\$ 1,466.22	\$ 5,000.00	\$ 5,000.00
Staff & Board Retreat	\$ 2,972.70	\$ -	\$ 2,000.00	\$ 2,000.00
<b>Total Programming</b>	<b>\$ 16,657.69</b>	<b>\$ 6,863.07</b>	<b>\$ 19,000.00</b>	<b>\$ 19,000.00</b>
<b>Events</b>				
Community Appreciation Series	\$ 610.40	\$ -	\$ -	\$ -
Donor Events	\$ 2,147.00	\$ 3,656.24	\$ 6,000.00	\$ 6,000.00
Alumni Events	\$ -	\$ 764.76	\$ 5,000.00	\$ 5,000.00
Events	\$ -	\$ -	\$ -	\$ -
<b>Total Events</b>	<b>\$ 2,757.40</b>	<b>\$ 4,421.00</b>	<b>\$ 11,000.00</b>	<b>\$ 11,000.00</b>
<b>Gifts, Grants, &amp; Awards</b>				
Gifts Grants Awards to College	\$ 58,680.43	\$ 142,047.48	\$ 45,000.00	\$ 45,000.00
<b>Total Gifts, Grants, &amp; Awards</b>	<b>\$ 58,680.43</b>	<b>\$ 142,047.48</b>	<b>\$ 45,000.00</b>	<b>\$ 45,000.00</b>
<b>In-kinds</b>				
In-Kind Contributions	\$ 34.50	\$ -	\$ -	\$ -
In-Kind WVC Payroll	\$ 222,641.12	\$ 237,652.34	\$ 243,424.00	\$ 243,424.00
<b>Total In-kinds</b>	<b>\$ 222,675.62</b>	<b>\$ 237,652.34</b>	<b>\$ 243,424.00</b>	<b>\$ 243,424.00</b>
<b>Total Expense</b>	<b>\$ (554,360.95)</b>	<b>\$ (629,856.77)</b>	<b>\$ (586,485.00)</b>	<b>\$ (600,621.00)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$ (108,403.46)</b>	<b>\$ (120,223.18)</b>	<b>\$ (106,646.00)</b>	<b>\$ (120,782.00)</b>

## Fiscal Procedures

### Unrestricted Funds

WVCF has three unrestricted funds (aka board designated funds). Unrestricted contributions of \$100,000 or more will be deposited into 1745. All other unrestricted contributions will be deposited into 1100.

- 1100 – General Support
  - Expenses are administration, programming, events, and gifts/grants/awards. All expenses are in alignment with the annual unrestricted budget approved by the board.
  - Revenue is from unrestricted contributions, assessments/investments, and allocation from the WVC Foundation Endowment (1745).
- 1732 – Reserve
  - In alignment with the annual unrestricted budget approved by the board, transfer from 1732 to 1100 is initiated to cover expenses. Transfer is after the annual allocation from 1745 to 1100.
  - Revenue is from investment activity. Additional contributions may be made to this fund by the public.
  - The target balance for 1732 is three months of operating (administration, programming, and events) expenses.
- 1745 – WVC Foundation Endowment
  - This fund holds the assets from fund 1720 (Arneil, James & Kathleen Trust) and 1745 (Ted Zacher – Unrestricted Board Designated Fund). The board approved the consolidation of the two funds as a board-designated endowment in March 2021.
  - Expense for this fund will follow the foundation endowment spending policy. The annual allocation will be made to 1100. At any time, the board may approve to allocate funds above and beyond the endowment spending policy target rate.
  - Revenue is from investment activity. Additional contributions may be made to this fund by the public.



## WVC Foundation Endowment Allocation

**DATE:** October 25, 2021

**To:** Budget & Finance Committee

**From:** Rachel Evey, Executive Director

Foundation staff has proposed a new section to the Fiscal Procedures Manual on the use and process of unrestricted funds (aka board designated funds). The proposal is an action item (4.A.) on the committee agenda for November 1, 2021. Per the new section (if approved), the WVC Foundation Endowment (Fund 1745) will make an annual allocation to General Support (Fund 1100) based on the foundation's endowment spending policy.

If the new section is approved, the WVC Foundation Endowment could allocate \$30,130 to General Support this year. Below are the balances for the calculation.

<b>Balance Date</b>	<b>Balance Amount</b>
6/30/2018	\$503,210.28
6/30/2019	\$433,285.37
6/30/2020*	\$871,898.49
<b>3-year Average</b>	<b>\$602,798.05</b>
<b>2021-22 Available to Spend (5%)<sup>†</sup></b>	<b>\$30,139.90</b>

\* Significant increase due to receiving the Arneil gift.

<sup>†</sup> Approved by foundation board of directors in February 2021.

**I request the budget & finance committee approve an allocation of \$30,130 from the WVC Foundation Endowment to General Support for 2021-22.**

In future years, the WVC Foundation Endowment will follow the regular process for endowment allocation, if the new fiscal procedures manual section on unrestricted funds is approved by the budget & finance committee on November 1.