



BUDGET & FINANCE MINUTES

November 7, 2022

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

Members Absent: Bianca Ebreo, Jose Gonzalez, Steve Wilkinson

Staff Present: Rachel Evey, Mireya Sanchez

CALL TO ORDER 4:02pm

1) CONSENT AGENDA

- A. October 2022 minutes approved without changes or dissent.

2) FINANCIAL REPORTS

- A. Project Activity Report (Unrestricted funds)- \$65,000 down from previous month, due to higher expenses with in-person events, as well as investment activity loss. Project transfer from the endowment to general support will be reflected in October reports. Income from upcoming events will also be reflected in reports at the next meeting.
- B. Income Statement
 - i. Unrestricted Overview and Detailed- Annual fund is under budget on contributions & donations- partially due to CRM conversion difficulties. Over budget on events revenue due to Food Truck Knight. Program assessments continues to be over budget, which is largely due to Athletics doing a lot of fundraising work. Expenses over budget in several areas. An updated operating budget will be presented in the coming weeks. The biggest immediate concern is the advertisement & sponsorships line item, which is over due to the sponsorship of the Knight at the Wild hockey game on February 10. Request to create a journal entry to change that expense to GG&A to the College since it is to facilitate the WVC departments representation at the game. Upcoming events will also increase activity, necessitating the new budget proposal. Overall deficit of ~\$52,000, which is still smaller than anticipated.
 - ii. Per Restrictions- most significant income is in temporarily restricted, a grant from WA Center for Nursing. This is the 2nd of 3 years of a grant that supports the LPN to BSN program. Everything else is in alignment.
 - iii. Balance Sheet- some investment loss showing from previous month. We are paying out scholarships this month, which are in the process of being invoiced. We have also received the entirety of the endowment funds for scholarships from CFNCW.
 - iv. Quarterly Expenditure Report- NFG charged for platform functions separately rather than as a single payment amount, which caused some confusion, but has since been cleared up. Other expenses include financial software, as well as legal costs for endowment work in getting those endowments transferred from the college to the Foundation. GG&A have all been transferred and show on the report as well. All other items in alignment with events & fundraising.
 - v. Monthly Gift Report – *Handout*- Still moving recurring donors over to NFG.

3) OLD BUSINESS

- A. CD, Foundation of Caring Fund- We are opening two CDs through Stifel, as per suggestion of board member Brett Peterson. The proposal was approved via email through the B&F committee, and we are moving forward with the options provided by Stifel. Brenda Magaña-Galvan is working on what those reports will look like going forward. Rachel Evey learned from the CASE conference that a lot of other foundations are investing non-endowed funds in short-term CDs to create small income amounts each year from non-awarded funds. Request to discuss this possibility going forward at another committee meeting, since we have several temp restricted funds that sit in our checking account without earning income.

4) NEW BUSINESS

- A. Fiscal Procedures Manual update- Updates include credit card payment processing due to CVB's change in online banking; tax receipts procedure has changed due to transition from Raiser's Edge to Network for Good; online recurring donations being processed automatically versus manually credit card batches; change to reconciliation date due to collaboration with the college taking longer. Request for motion to approve the new fiscal procedures manual as presented, with the exception of a correction of one typo.

Motion by Barry Leahy to approve as presented. Second by Ron Lodge. Motion passed without dissent or abstention.

5) OTHER BUSINESS

- A. Report to the Full Board

ADJOURNMENT at 4:36pm

Minutes taken by Mireya Sanchez