



BUDGET & FINANCE COMMITTEE

AGENDA

Monday, November 7, 2022 - 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 2022 minutes

2) FINANCIAL REPORTS

- A. Project Activity Report (Unrestricted funds)
- B. Income Statement
 - i. Unrestricted Overview and Detailed
 - ii. Per Restrictions
 - iii. Balance Sheet
 - iv. Quarterly Expenditure Report
 - v. Monthly Gift Report – *Handout*

3) OLD BUSINESS

- A. CD, Foundation of Caring Fund

4) NEW BUSINESS

- A. Fiscal Procedures Manual update

5) OTHER BUSINESS

- A. Report to the Full Board

ADJOURNMENT

Upcoming Events:

Upcoming Meetings:

Development Comm.- Nov. 14 12pm

Executive Committee- Nov. 14 4pm

Full Board- Nov. 21 12pm

Board Portal: www.wvc.edu/boardportal



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

Wenatchee Valley College Foundation

Unrestricted Project Activity Report

9/30/2022

1100 - General Support

	<i>Beginning Balance</i>	\$67,823.26
	<i>Previous Net Change</i>	(\$53,476.82)
Revenue		\$38,551.72
Expense		(\$37,684.47)
*Transfers Project Transfers		\$0.00
	<i>Ending Balance</i>	<u>\$15,213.69</u>

1732 - Reserve

	<i>Beginning Balance</i>	\$108,447.12
	<i>Previous Net Change</i>	\$597.58
*Transfers Project Transfers		\$0.00
Investment Activity Investment Income - Dividends (CF)		\$96.92
Gain/Loss on Investments - CF		(\$22.66)
CF Administrative Fees		(\$42.67)
Broker Investment Fees		(\$7.46)
Unrealized Gains and Losses		(\$1,769.41)
	<i>Ending Balance</i>	<u>\$107,299.42</u>

1745 - WVC Foundation Endowment

	<i>Beginning Balance</i>	\$765,152.57
	<i>Previous Net Change</i>	\$22,039.03
*Transfers Project Transfers		\$0.00
Investment Activity Investment Income - Dividends (CF)		\$3,576.20
Gain/Loss on Investments - CF		(\$836.02)
CF Administrative Fees		(\$1,578.98)
Broker Investment Fees		(\$275.12)
Unrealized Gains and Losses		(\$65,286.33)
	<i>Ending Balance</i>	<u>\$722,791.35</u>

TOTAL ENDING BALANCE **\$845,304.46**

Wenatchee Valley College Foundation

Operating Income Statement - Detailed

Period Ending 09/30/2022

	FY 2022-23 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
INCOME			
Annual Fund	\$14,849.96	\$12,027.19	\$2,822.77
Assessments/Investments	\$48,927.98	\$46,630.30	\$2,297.68
In-kinds	\$66,000.00	\$65,790.27	\$209.73
TOTAL INCOME	\$129,777.94	\$124,447.76	\$5,330.18
EXPENSE			
Administration	(\$78,166.88)	(\$64,770.59)	(\$13,396.29)
Programming	(\$774.99)	(\$197.99)	(\$577.00)
Events	(\$2,500.00)	(\$444.48)	(\$2,055.52)
Gifts, Grants, & Awards	(\$60,000.00)	(\$45,854.00)	(\$14,146.00)
In-kinds	(\$66,000.00)	(\$65,790.27)	(\$209.73)
TOTAL EXPENSE	(\$207,441.87)	(\$177,057.33)	(\$30,384.54)
NET SURPLUS/(DEFICIT)	(\$77,663.93)	(\$52,609.57)	(\$25,054.36)

Wenatchee Valley College Foundation

Operating Income Statement - Detailed

Period Ending 09/30/2022

	FY 2022-23 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
INCOME			
Annual Fund			
Employee Payroll Contributions	\$949.98	\$880.00	\$69.98
Contributions/Donations	\$12,499.98	\$6,554.72	\$5,945.26
Events	\$1,400.00	\$4,592.47	(\$3,192.47)
Total Annual Fund	\$14,849.96	\$12,027.19	\$2,822.77
Assessments/Investments			
Management Fees	\$38,749.98	\$33,570.77	\$5,179.21
Program Assessment	\$10,100.00	\$13,022.28	(\$2,922.28)
CVB Interest	\$78.00	\$37.25	\$40.75
Total Assessments/Investments	\$48,927.98	\$46,630.30	\$2,297.68
In-kinds			
In-kind Contributions-WVC	\$66,000.00	\$65,790.27	\$209.73
Total In-kinds	\$66,000.00	\$65,790.27	\$209.73
TOTAL INCOME	\$129,777.94	\$124,447.76	\$5,330.18
EXPENSE			
Administration			
Software	\$15,000.00	\$12,053.10	\$2,946.90
Merchant Service Fees	\$300.00	\$152.36	\$147.64
Bank Fees	\$20.00	(\$20.00)	\$40.00
Legal and Accounting	\$6,249.99	\$567.00	\$5,682.99
Dues & Memberships	\$375.00	\$49.00	\$326.00
Advertising & Sponsorships	\$1,000.00	\$4,056.62	(\$3,056.62)
Office Supplies	\$525.00	\$52.08	\$472.92
Staff and Board Professional Development	\$4,000.00	\$1,579.72	\$2,420.28
Salaries and Wages	\$37,000.00	\$33,947.00	\$3,053.00
Payroll Taxes	\$2,991.66	\$2,647.67	\$343.99
Medical Benefits	\$7,275.00	\$6,780.00	\$495.00

	FY 2022-23 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
Retirement Contributions	\$3,124.98	\$2,625.76	\$499.22
Wages and Benefits - Other	\$305.25	\$280.28	\$24.97
Total Administration	(\$78,166.88)	(\$64,770.59)	(\$13,396.29)
Programming			
Stewardship	\$150.00	\$9.39	\$140.61
Staff & Board Retreat	\$624.99	\$188.60	\$436.39
Total Programming	(\$774.99)	(\$197.99)	(\$577.00)
Events			
Alumni Events	\$1,000.00	\$444.48	\$555.52
Events	\$1,500.00	\$0.00	\$1,500.00
Total Events	(\$2,500.00)	(\$444.48)	(\$2,055.52)
Gifts, Grants, & Awards			
Gifts Grants Awards to College	\$60,000.00	\$45,854.00	\$14,146.00
Total Gifts, Grants, & Awards	(\$60,000.00)	(\$45,854.00)	(\$14,146.00)
In-kinds			
In-Kind WVC Payroll	\$66,000.00	\$65,790.27	\$209.73
Total In-kinds	(\$66,000.00)	(\$65,790.27)	(\$209.73)
TOTAL EXPENSE	(\$207,441.87)	(\$177,057.33)	(\$30,384.54)
NET SURPLUS/(DEFICIT)	(\$77,663.93)	(\$52,609.57)	(\$25,054.36)

Wenatchee Valley College Foundation

Income Statement per Restrictions

Period Ending 09/30/2022

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenues				
Employee Payroll Contributions	\$880.00	\$0.00	\$0.00	\$880.00
Contributions/Donations	\$6,554.72	\$0.00	\$0.00	\$6,554.72
In-kind Contributions-WVC	\$65,790.27	\$0.00	\$0.00	\$65,790.27
Management Fees	\$33,570.77	\$0.00	\$0.00	\$33,570.77
Program Assessment	\$13,022.28	\$0.00	\$0.00	\$13,022.28
Events	\$4,592.47	\$0.00	\$0.00	\$4,592.47
Investment Income - Dividends (CF)	\$5,253.45	\$0.00	\$0.00	\$5,253.45
CVB Interest	\$37.25	\$0.00	\$0.00	\$37.25
Gain/Loss on Investments - CF	(\$1,482.13)	\$0.00	\$0.00	(\$1,482.13)
Contributions/Donations	\$0.00	\$259,011.46	\$0.00	\$259,011.46
Investment Income - Dividends (CF)	\$0.00	\$1,286.36	\$0.00	\$1,286.36
Gain/Loss on Investments - CF	\$0.00	(\$362.92)	\$0.00	(\$362.92)
Contributions/Donations	\$0.00	\$0.00	\$98,861.52	\$98,861.52
Investment Income - Dividends (CF)	\$0.00	\$0.00	\$50,733.04	\$50,733.04
Investments Dividends - Stifel	\$0.00	\$0.00	\$172.13	\$172.13
Gain/Loss on Investments - CF	\$0.00	\$0.00	(\$14,313.04)	(\$14,313.04)
Total Revenues	\$128,219.08	\$259,934.90	\$135,453.65	\$523,607.63
Expenses				
CF Administrative Fees	\$4,881.89	\$0.00	\$0.00	\$4,881.89
Software	\$12,053.10	\$0.00	\$0.00	\$12,053.10
Merchant Service Fees	\$152.36	\$0.00	\$0.00	\$152.36
Bank Fees	(\$20.00)	\$0.00	\$0.00	(\$20.00)
Legal and Accounting	\$567.00	\$0.00	\$0.00	\$567.00
Dues & Memberships	\$49.00	\$0.00	\$0.00	\$49.00
Broker Investment Fees	\$895.30	\$0.00	\$0.00	\$895.30
Advertising & Sponsorships	\$4,056.62	\$0.00	\$0.00	\$4,056.62
Office Supplies	\$52.08	\$0.00	\$0.00	\$52.08

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Gifts Grants Awards to College	\$45,854.00	\$0.00	\$0.00	\$45,854.00
In-Kind WVC Payroll	\$65,790.27	\$0.00	\$0.00	\$65,790.27
Stewardship	\$9.39	\$0.00	\$0.00	\$9.39
Alumni Events	\$444.48	\$0.00	\$0.00	\$444.48
Staff & Board Retreat	\$188.60	\$0.00	\$0.00	\$188.60
Staff and Board Professional Development	\$1,579.72	\$0.00	\$0.00	\$1,579.72
Salaries and Wages	\$33,947.00	\$0.00	\$0.00	\$33,947.00
Payroll Taxes	\$2,647.67	\$0.00	\$0.00	\$2,647.67
Medical Benefits	\$6,780.00	\$0.00	\$0.00	\$6,780.00
Retirement Contributions	\$2,625.76	\$0.00	\$0.00	\$2,625.76
Wages and Benefits - Other	\$280.28	\$0.00	\$0.00	\$280.28
Program Expenses	\$0.00	\$9,099.01	\$0.00	\$9,099.01
CF Administrative Fees	\$0.00	\$1,194.32	\$0.00	\$1,194.32
Broker Investment Fees	\$0.00	\$219.22	\$0.00	\$219.22
CF Administrative Fees	\$0.00	\$0.00	\$47,153.60	\$47,153.60
Broker Investment Fees	\$0.00	\$0.00	\$8,645.85	\$8,645.85
Total Expenses	\$182,834.52	\$10,512.55	\$55,799.45	\$249,146.52
Gains				
Unrealized Gains and Losses	(\$41,503.05)	\$0.00	\$0.00	(\$41,503.05)
Unrealized Gains and Losses	\$0.00	(\$10,162.43)	\$0.00	(\$10,162.43)
Unrealized Gains and Losses	\$0.00	\$0.00	(\$400,799.23)	(\$400,799.23)
Total Gains	(\$41,503.05)	(\$10,162.43)	(\$400,799.23)	(\$452,464.71)
BEGINNING RETAINED EARNINGS	\$941,422.95	\$747,417.10	\$8,329,230.47	\$10,018,070.52
NET SURPLUS/(DEFICIT)	(\$96,118.49)	\$239,259.92	(\$321,145.03)	(\$178,003.60)
ENDING RETAINED EARNINGS	\$845,304.46	\$986,677.02	\$8,008,085.44	\$9,840,066.92

Wenatchee Valley College Foundation

Balance Sheet

As of 09/30/2022

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Assets				
CVB - Checking	\$95,625.89	\$0.00	\$0.00	\$95,625.89
CVB - Money Market	\$8,099.70	\$0.00	\$0.00	\$8,099.70
Investments - CF	\$674,648.67	\$0.00	\$0.00	\$674,648.67
Fair Market Value Adjustment	\$170,442.10	\$0.00	\$0.00	\$170,442.10
Management Fees Receivable	\$11,149.69	\$0.00	\$0.00	\$11,149.69
CVB - Checking	\$0.00	\$814,470.38	\$0.00	\$814,470.38
CVB - Money market	\$0.00	\$11,404.80	\$0.00	\$11,404.80
Investments - CF	\$0.00	\$27,979.54	\$0.00	\$27,979.54
Fair Market Value Adjustment	\$0.00	\$178,949.30	\$0.00	\$178,949.30
Pledges Receivable	\$0.00	\$224,385.00	\$0.00	\$224,385.00
Tangible Assets	\$0.00	\$8,000.00	\$0.00	\$8,000.00
CVB - Checking	\$0.00	\$0.00	\$265,961.43	\$265,961.43
Stifel Stock Acct	\$0.00	\$0.00	\$25,353.14	\$25,353.14
Investments - CF	\$0.00	\$0.00	\$6,115,708.58	\$6,115,708.58
Fair Market Value Adjustment	\$0.00	\$0.00	\$2,045,414.79	\$2,045,414.79
Total Assets	\$959,966.05	\$1,265,189.02	\$8,452,437.94	\$10,677,593.01
Liabilities and Retained Earnings				
Liabilities				
Payroll Liabilities	\$14,661.59	\$0.00	\$0.00	\$14,661.59
Other Payables	\$100,000.00	\$0.00	\$0.00	\$100,000.00
Scholarships Payable	\$0.00	\$176,732.00	\$0.00	\$176,732.00
Nurses for Tomorrow - WVC	\$0.00	\$101,780.00	\$0.00	\$101,780.00
Scholarships Payable	\$0.00	\$0.00	\$437,312.50	\$437,312.50
WVC Annual Funding - Awards Payable	\$0.00	\$0.00	\$7,040.00	\$7,040.00
Total Liabilities	\$114,661.59	\$278,512.00	\$444,352.50	\$837,526.09

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Retained Earnings				
Unrestricted	\$845,304.46	\$0.00	\$0.00	\$845,304.46
Temporarily Restricted	\$0.00	\$986,677.02	\$0.00	\$986,677.02
Permanently Restricted	\$0.00	\$0.00	\$1,667,711.66	\$1,667,711.66
Return to Endowment	\$0.00	\$0.00	\$6,340,373.78	\$6,340,373.78
Total Retained Earnings	\$845,304.46	\$986,677.02	\$8,008,085.44	\$9,840,066.92
Total Liabilities and Retained Earnings	\$959,966.05	\$1,265,189.02	\$8,452,437.94	\$10,677,593.01

Wenatchee Valley College Foundation

1st Quarter Expenditure Report

Fiscal Year 2022-23

1-5001 CF Administrative Fees

	Beginning Balance	\$	-	
7/31/2022	CFNCW July 2022	\$	(41.82)	1732
7/31/2022	CFNCW July 2022	\$	(1,547.68)	1745
8/31/2022	CFNCW August 2022	\$	(43.95)	1732
8/31/2022	CFNCW August 2022	\$	(1,626.79)	1745
9/30/2022	CFNCW September 2022	\$	(42.67)	1732
9/30/2022	CFNCW September 2022	\$	(1,578.98)	1745
	Ending Balance	\$	(4,881.89)	

1-5003 Employee Campaign

Beginning Balance	\$	-
Ending Balance	\$	-

1-5004 Software

	Beginning Balance	\$	-	
7/19/2022	Network for Good-Network for Good 2022-23 annua-NFG Annual Charges PINV0028076	\$	(2,400.00)	1100
7/19/2022	Network for Good-Network For Good 2022-23 annua-NFG Annual Charges PINV0028076	\$	(2,400.00)	1100
7/19/2022	Network for Good-Network for Good 2022-23 annua-NFG Annual ChargesINV0028076	\$	(1,379.36)	1100
7/31/2022	Payment-To balance bank rec for checki	\$	(6,841.80)	1100
7/31/2022	Network for Good-Network for Good- July service-July Service ChargeINV0027675	\$	(662.44)	1100
9/1/2022	Blackbaud-FE NXT Renewal Invoice - Site -FE NXT Essential OffINV-000021	\$	(4,452.00)	1100
9/1/2022	Blackbaud-FE NXT Renewal Invoice - Site -FE NXT View Only AddINV-000021	\$	(759.30)	1100
9/30/2022	<Reversal>Payment-To balance bank rec for checking - NFG	\$	6,841.80	1100
	Ending Balance	\$	(12,053.10)	

1-5005 Community Appreciation Series

Beginning Balance	\$	-
Ending Balance	\$	-

1-5006 Merchant Service Fees

Beginning Balance	\$	-
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7/6/2022	Deposit 617 - Summarized Cash Receipts Receipt	\$	(2.60)	1100
7/20/2022	Deposit 618 - Summarized Cash Receipts Receipt	\$	(28.86)	1100
7/27/2022	Deposit 619 - Summarized Cash Receipts Receipt	\$	(0.78)	1100
8/3/2022	Deposit 632 - Summarized Cash Receipts Receipt	\$	(41.08)	1100
8/25/2022	Deposit 633 - Summarized Cash Receipts Receipt	\$	(39.52)	1100
9/20/2022	Deposit 634 - Summarized Cash Receipts Receipt	\$	(39.52)	1100

Ending Balance \$ (152.36)

1-5007 Bank Fees

Beginning Balance \$ -

7/28/2022	REVERSE-Cashmere Valley Bank-Catholic Charities Wire Fee-Catholic Charities C063022	\$	20.00	1100
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Ending Balance \$ 20.00

1-5008 Donor Events

Beginning Balance \$ -

Ending Balance \$ -

1-5010 Legal and Accounting

Beginning Balance \$ -

8/1/2022	Overcast Law Offices-Scholarship work-Scholarship Work32941	\$	(220.50)	1100
9/1/2022	Overcast Law Offices-scholarship proposal work-Scholarship Proposal33402	\$	(346.50)	1100
9/15/2022	Wenatchee Valley Col-Rotary Meeting Charges-Rotary Meeting Charg09/15/2022	\$	(97.00)	1100
9/15/2022	Rotary Club of Wenat-639-3125	\$	97.00	1100

Ending Balance \$ (567.00)

1-5014 Dues & Memberships

Beginning Balance \$ -

7/6/2022	Wenatchee Business J-Wenatchee Business Journal Sub-Business Journal SubIR-1716	\$	(48.00)	1100
8/12/2022	Cashmere Valley Bank-Mireya Sanchez- CC-Wenatchee World - Me9/4/2022	\$	(1.00)	1100

Ending Balance \$ (49.00)

1-5015 Insurance

Beginning Balance \$ -

Ending Balance \$ -

1-5016 Year End Appeal

Beginning Balance \$ -

Ending Balance \$ -

1-5017 Newsletters/Booklets

Beginning Balance \$ -

Ending Balance \$ -

1-5018 Spring Appeal

Beginning Balance \$ -

Ending Balance \$ -

1-5019 Mailings

Beginning Balance \$ -

Ending Balance \$ -

1-5020 Broker Investment Fees

7/31/2022 CFNCW July 2022

Beginning Balance \$ -

7/31/2022 CFNCW July 2022

\$ (8.33) 1732

8/31/2022 CFNCW August 2022

\$ (307.33) 1745

8/31/2022 CFNCW August 2022

\$ (7.84) 1732

9/30/2022 CFNCW September 2022

\$ (289.22) 1745

9/30/2022 CFNCW September 2022

\$ (7.46) 1732

\$ (275.12) 1745

Ending Balance \$ (895.30)

1-5021 Alumni Programming

Beginning Balance \$ -

Ending Balance \$ -

1-5026 Advertising

		Beginning Balance	\$ -	
8/10/2022	Shoot the Puck Inc.-Knight at the Wild Sponsorship-Knight at the Wild	S99706	\$ (3,000.00)	1100
9/1/2022	Club Colors Buyer, L-Notebook order-Spiral Logo Notebook	244119-1	\$ (1,056.62)	1100
		Ending Balance	\$ (4,056.62)	

1-5027 Board & Committee Expenses

Beginning Balance	\$ -
Ending Balance	\$ -

1-5028 Office Supplies

		Beginning Balance	\$ -	
8/12/2022	Cashmere Valley Bank-Mireya Sanchez- CC-Amazon - Office Supp	9/4/2022	\$ (52.08)	1100
		Ending Balance	\$ (52.08)	

1-5034 Networking

Beginning Balance	\$ -
Ending Balance	\$ -

1-5060 Gifts Grants Awards to College

		Beginning Balance	\$ -	
7/11/2022	Wenatchee Valley Col-Campus Sponsorship- Recruitmen-Campus Sponsorship	RIR-1719	\$ (1,500.00)	1100
7/11/2022	Wenatchee Valley Col-Professional Development-Professional Develop	IR-1718	\$ (14,354.00)	1100
7/11/2022	WVCF- Gift to the Co-Unrestricted Annual Funding-FY 2022-23 Annual Fu	IR-1717	\$ (30,000.00)	1100
		Ending Balance	\$ (45,854.00)	

1-5062 In-Kind WVC Payroll

		Beginning Balance	\$ -	
7/31/2022	GIK J. Leipheimer Payroll July 2022		\$ (6,003.15)	1100
7/31/2022	GIK E. La Shier Payroll July 2022		\$ (6,087.28)	1100
7/31/2022	GIK R. Evey Payroll July 2022		\$ (10,974.07)	1100

	8/31/2022	GIK R. Evey Payroll August 2022	\$ (10,974.06)	1100
	8/31/2022	GIK J. Leipheimer Payroll August 2022	\$ (4,228.65)	1100
	8/31/2022	GIK E. La Shier Payroll August 2022	\$ (6,087.28)	1100
	9/30/2022	GIK R. Evey Payroll September 2022	\$ (10,974.05)	1100
	9/30/2022	GIK E. La Shier Payroll September 2022	\$ (6,087.28)	1100
	9/30/2022	GIK J. Leipheimer Payroll September 2022	\$ (4,374.45)	1100
		Ending Balance	<u>\$ (65,790.27)</u>	
1-5077 Stewardship				
		Beginning Balance	\$ -	
	7/6/2022	Haglund's Trophies-Nameplate-Nameplate67575	\$ (9.39)	1100
		Ending Balance	<u>\$ (9.39)</u>	
1-5090 Mileage Reimbursement				
		Beginning Balance	\$ -	
		Ending Balance	<u>\$ -</u>	
1-5118 Alumni Events				
		Beginning Balance	\$ -	
	8/12/2022	Cashmere Mailing Hou-Postcard mailing- Fall events-Postcard Mailing - F10380	\$ (189.24)	1100
	8/23/2022	Jill Leonard-Special Occasions License for -Reimbursement for Sp08/23/2022	\$ (60.00)	1100
	9/1/2022	Cashmere Mailing Hou-Food Truck knight- postcard ma-Postcard Mailing for10399	\$ (141.06)	1100
	9/23/2022	Jill Leonard-Reimbursement for purchase-Ber Garden Supplies09/23/2022	\$ (54.18)	1100
		Ending Balance	<u>\$ (444.48)</u>	
1-5130 Staff & Board Retreat				
		Beginning Balance	\$ -	
	7/14/2022	Rachel Evey-Reimbursement for staff retrea-Staff Retreat Reimbu07142022	\$ (153.23)	1100
	7/14/2022	Rachel Evey-Reimbursement for staff retrea-Staff Retreat Reimbu07142022	\$ (35.37)	1100
		Ending Balance	<u>\$ (188.60)</u>	
1-5540 Staff and Board Professional Development				
		Beginning Balance	\$ -	
	9/1/2022	Cashmere Valley Bank-Rachel Evey- CC-RE CASE - Travelocit9/4/2022	\$ (19.00)	1100
	9/1/2022	Cashmere Valley Bank-Rachel Evey- CC-RE CASE - Delta (Fli9/4/2022	\$ (217.20)	1100
	9/1/2022	Cashmere Valley Bank-Rachel Evey- CC-RE CASE - Conference9/4/2022	\$ (1,200.00)	1100
	9/1/2022	Cashmere Valley Bank-Rachel Evey- CC-RE CASE - Shuttle 9/4/2022	\$ (143.52)	1100

		Ending Balance	\$	(1,579.72)	
1-5560 Salaries and Wages		Beginning Balance	\$	-	
	7/31/2022 Sanchez Gross		\$	(5,250.00)	1100
	7/31/2022 Magana-Galvan Gross		\$	(7,399.00)	1100
	8/31/2022 Magana-Galvan Gross		\$	(5,399.00)	1100
	8/31/2022 Sanchez Gross		\$	(5,250.00)	1100
	9/30/2022 Magana-Galvan Gross		\$	(5,399.00)	1100
	9/30/2022 Sanchez Gross		\$	(5,250.00)	1100
		Ending Balance	\$	(33,947.00)	
1-5561 Payroll Taxes		Beginning Balance	\$	-	
	7/31/2022 Magana-Galvan OASI & Medicare & Unemployment Compensation		\$	(581.95)	1100
	7/31/2022 Sanchez OASI & Medicare & Unemployment Compensation		\$	(405.81)	1100
	8/31/2022 Sanchez OASI & Medicare & Unemployment Compensation		\$	(405.81)	1100
	8/31/2022 Magana-Galvan OASI & Medicare & Unemployment Compensation		\$	(424.15)	1100
	9/30/2022 Magana-Galvan OASI & Medicare & Unemployment Compensation		\$	(424.14)	1100
	9/30/2022 Sanchez OASI & Medicare & Unemployment Compensation		\$	(405.81)	1100
		Ending Balance	\$	(2,647.67)	
1-5562 Medical Benefits		Beginning Balance	\$	-	
	7/31/2022 Magana-Galvan Health Insurance		\$	(1,130.00)	1100
	7/31/2022 Sanchez Health Insurance		\$	(1,130.00)	1100
	8/31/2022 Sanchez Health Insurance		\$	(1,130.00)	1100
	8/31/2022 Magana-Galvan Health Insurance		\$	(1,130.00)	1100
	9/30/2022 Sanchez Health Insurance		\$	(1,130.00)	1100
	9/30/2022 Magana-Galvan Health Insurance		\$	(1,130.00)	1100
		Ending Balance	\$	(6,780.00)	
1-5563 Retirement Contributions		Beginning Balance	\$	-	
	7/31/2022 Sanchez Retirement Contribution & Supplemental Retirement Pay		\$	(269.32)	1100
	7/31/2022 Magana-Galvan Retirement Contribution		\$	(758.40)	1100

8/31/2022	Magana-Galvan Retirement Contribution	\$	(553.40)	1100
8/31/2022	Sanchez Retirement Contribution & Supplemental Retirement Pay	\$	(214.36)	1100
9/30/2022	Sanchez Retirement Contribution & Supplemental Retirement Pay	\$	(269.32)	1100
9/30/2022	Magana-Galvan Retirement Contribution	\$	(560.96)	1100

Ending Balance \$ (2,625.76)

1-5565 Wages and Benefits (Other)

		Beginning Balance	\$	-	
7/31/2022	Sanchez Med Aid & Ind Insurance & Medical Leave	\$	(46.06)	1100	
7/31/2022	Magana-Galvan Med Aid & Ind Insurance & Medical Leave	\$	(49.50)	1100	
8/31/2022	Sanchez Med Aid & Ind Insurance & Medical Leave	\$	(46.06)	1100	
8/31/2022	Magana-Galvan Med Aid & Ind Insurance & Medical Leave	\$	(46.30)	1100	
9/30/2022	Magana-Galvan Med Aid & Ind Insurance & Medical Leave	\$	(46.30)	1100	
9/30/2022	Sanchez Med Aid & Ind Insurance & Medical Leave	\$	(46.06)	1100	

Ending Balance \$ (280.28)

Total Expenses for 1st Quarter - FY 2022-23 \$ (182,834.52)



Fiscal Procedures Manual

Approved on February 21, 2022

DRAFT FY 2022-23

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II. AGENCY OVERVIEW

WVCF was incorporated in 1973 for the exclusive purpose of encouraging, promoting, and supporting educational programs, scholarly programs, scholarly pursuits, athletics, alumni relations, and future developments in connection with Wenatchee Valley College. The foundation is a not-for-profit corporation organized under Washington law and is fiscally and organizationally separate from the college district. The foundation provides supplemental funding for Wenatchee Valley College, its programs and students through scholarships and other financial aid. The college, through its campuses in Omak and Wenatchee and community out-reach programs in other communities, serves the citizens of Chelan, Douglas, and Okanogan Counties.

III. FISCAL OVERVIEW

The purpose of this manual is to ensure effective control over and accountability for all funds, property, and other assets. It is expected that the policies contained within this manual and the procedures outlined in the work plans will provide the internal controls which will safeguard assets, provide accurate and reliable accounting data, promote operational efficiency, and encourage adherence to managerial policies.

IV. STANDARDS FOR FINANCIAL MANAGEMENT SYSTEM

WVCF financial management systems will provide the following:

- Accurate, current, and complete disclosure of financial activities.
- Records will identify adequately the source and application of funds. These records will contain information pertaining to unrestricted, temporarily restricted, and permanently restricted balances, assets, outlays, income, and interest.
- Effective control over and accountability for all funds, property, and other assets. WVCF will adequately safeguard all such assets and assure they are used solely for authorized purposes.
- Comparison of outlays with budget amounts for each unrestricted account.
- Maintain accounting records that are supported by source documentation.

V. FINANCIAL AND PROGRAM MANAGEMENT

The policies set forth in this section define the WVCF financial management systems. All transactions shall be made in accordance with the best principles of financial trusteeship and fiscal good management. To maintain the financial integrity of WVCF, adequate controls over financial transactions are strictly enforced. Staff involved in the accounting cycle and financial reporting of the foundation is required to receive annual continuing education such as not-for-profit accounting and auditing update. To help strengthen knowledge of applicable current standards as well as gaining an understanding of new upcoming standards.

a) Allowable Costs

All costs incurred by WVCF will be reasonable, necessary, and allocable. All costs incurred will be consistent with WVCF's policies and procedures and conform to limitations or exclusions as

set forth in funding source restrictions. Costs incurred will be appropriate as determined by generally accepted accounting principles and will be adequately documented.

b) Audits

WVCF's financial records will be audited annually by a Certified Public Accountant, selected by the WVC board of directors. Auditors will also review and ensure that the internal procedures and controls are in place. Auditors will present their financial report to the budget and finance committee and the State Auditor, as required by state policy regulating community and technical colleges.

c) Fund Allocation

All funding sources received are for the purpose of WVCF's operation, to support the college's programs, and to increase endowment balances. Expenditures are charged to funds based on the nature of the expenditure. The accounts and funds classifications are broken down in three categories (see account classification section for further information). Based on the ASU update there should only be two classifications (further detail in the FUND AND ACCOUNT CLASSIFICATION section). Any income received for a temporarily restricted fund will be charged a 5% administrative fee.

d) Funding Source Revenue

WVCF receives funding from individual donations, businesses, corporations, foundations, and grants. All donations are administered according to donor restrictions. Where applicable, a contract will be agreed upon between WVCF and the donating party.

e) Insurance Coverage

WVCF shall provide appropriate insurance coverage for its board of directors, staff, and other associates as appropriate, in addition to coverage for all related activities, as directed by the board of directors. Insurance coverage will be re-evaluated on a periodic basis.

f) Budget Creation and Revision

The executive director will present a rough draft of the upcoming fiscal year budget to the budget and finance committee in March/April. Once the budget and finance committee revises the budget thoroughly, the executive director will present it to the full board for final approval in June. All significant budget revisions, as defined by the executive director spending proposal, will need submission to the board of directors for approval via formal meeting or email, as allowable by the bylaws.

g) Reporting and Record Keeping

WVCF is responsible for managing and monitoring each program, scholarship (award), fund, and/or activity supported by donors. The procedures for monitoring and reporting on WVCF's financial performance and the necessary standard reports are described in this section.

h) Financial Reporting

1. Board of Directors

The foundation accountant will prepare monthly financial reports per fiscal procedures manual and provide them to the budget and finance committee for review and eventual distribution to the executive committee and full board of directors. The following is an outline of frequent reports generated and their reporting cycle. For specific reports not listed, WVCF will complete reports per funding source requirement or request.

- Generated Monthly
 - Unrestricted Project Activity Report (Excel Spreadsheet), 2-month lag
 - Beginning Balance (Last day of Previous Fiscal Year)
 - Previous Net Change (Prior Month/s Ending Balance)
 - 4 Categories per Unrestricted Fund:
 - Revenue (Summary for Period)
 - Expense (Summary for Period)
 - Transfer (Summary for Period)
 - Investment Activity (Below – Summary per Account for Period)
 - Investment Income – Dividends (CF)
 - CF Administrative Fees
 - Broker Investment Fees
 - Unrealized Gains and Losses
 - Ending Balance (Sum of Beginning Balance, Previous Net Change, 4 Categories (Revenue, Expense, Transfers, & Investment Activity))
 - Income Statement, 2-month lag
 - General Operations Income Statement – Detailed (Budget vs. Actuals)
 - Per Fund Restrictions (Without Donor Restrictions & With Donor Restrictions)
 - Balance Sheet Per Fund Restrictions (Without Donor Restrictions & With Donor Restrictions), 2-month lag
 - Gift Report, 1-month lag
- Generated Quarterly:
 - Detailed Unrestricted Expenditure Report
 - Detailed Project Expenditure Report (when requested, such as during a capital campaign)
- Close of Fiscal Year
 - Project Activity Report (All Active Funds Included)
 - Project ID
 - Project Description
 - Beginning Balance (July 1)
 - Net Change
 - Ending Balance (June 30)

2. Internal Reports

Internal reports will also be prepared by the foundation accountant for staff review as directed by the executive director.

3. Annual Filings

- Filed by foundation staff:
 - Online via <http://www.sos.wa.gov/ccfs>
 - Annual Report
 - Charitable Organizational Renewal
 - Trust Renewal Form
 - MISC 1099
 - IRS Form 1096
- Filed by auditor (selected by board of directors):
 - IRS Form 990
 - Audited financial statements

4. Athletics Department

The foundation accountant will provide reporting for the athletic funds after the month has been reconciled. Reports will be uploaded to the “foundation – athletic” shared folder by 25th of each month.

i) Retention and Access Requirements

Financial records and supporting documents shall be retained as detailed by the WVCF Document Retention Policy.

VI. FISCAL PROCESSES

The foundation accountant is responsible for maintaining all fiscal and accounting records utilizing a double entry accounting system for all funds. Specific fiscal responsibilities include: prepare and track all orders, pay vendors and staff expenses, issue checks, maintain vendor files, prepare deposits, record investment (endowment) activity, reconcile bank statements, and provide budget information to the executive director.

a) Accounts Payable

1. Payment Processing

- Internal

Invoices are submitted electronically via the expense management module in Financial Edge NXT by the staff. The executive director’s expenses are submitted by the executive assistant. The executive director will approve the invoice electronically if the original invoice and if enough supporting documentation is attached. The accountant will verify the correct expense account code was used and the amount on the invoice matches with the amount submitted. Vendors with regular monthly charges are paid on or before their due date.

Physical checks require a signature from the executive director or executive assistant. If the amount exceeds \$5,000, then a second signature is required from a board member (see check signing requirements for further detail). When checks are processed, the second check stub is filed in alphabetical order in the Account Payable drawer. The only stubs that include physical support are those that exceed \$5,000. All invoices are stored electronically as an attachment on the payment in Financial Edge NXT. Checks are ran twice a month (middle & end of every month).

- Credit Card Payments

Credit card statements are submitted by the corresponding cardholder via the expense module in FE NXT along with the receipts as support. The executive director's credit card statement will be submitted by the executive assistant. Once statements have been approved by the executive director the accountant will verify the payment method as "bank draft." Once verified, the accountant will process payment via the Cashmere Valley Bank online banking site selecting the proper credit card accounts.

- Department

Payment requests from the college departments (e.g. Athletics, Machining, Nursing, etc.) must be submitted to the foundation accountant for fund balance verification. The accountant will submit a request via the expense management module in Financial Edge NXT with the request/invoice attached. If monies are lacking in the specified fund then the requesting department will be notified and no further action will be taken until further notice.

All payment requests are reviewed/approved by the executive director electronically. If the executive director is absent, the executive assistant is appointed.

- Scholarships

The business office will invoice WVCF quarterly for scholarship award reimbursement. With foundation coordinator oversight, payment should be processed by the accountant via FE NXT payables under invoices. To expedite the invoice process, the invoice can be copied from a prior quarterly issued payment. If copied, cells need to be updated to reflect the appropriate college invoice.

- Endowment Allocation

In alignment with the board approved annual endowment allocation, a distribution request in early fall shall be submitted to the Community Foundation of North Central Washington. The approved allocation spreadsheet should be signed and dated by a board officer and the executive director. The spreadsheet and minutes shall be used as support documentation for the distribution request.

Any requests not included in the annual endowment allocation should follow the endowment agreement. If the request is over \$20,000, support via email should be obtained from a board officer.

2. Reimbursement

Staff may request reimbursement for items purchased solely for use of the foundation with personal funds via the expense management module. The request must have proper support

documentation (i.e. receipt) attached in cases where use of foundation credit card or check payment was not feasible or timely. For mileage reimbursement, an internal mileage form will be properly completed with support documentation such as accurate mileage from a second source (e.g. google maps). All reimbursements are subject to electronic approval from the executive director.

3. Check Signing Requirements

All checks require one signature from either the executive director, executive assistant, or a board member who is an authorized check signer. If the check exceeds \$5,000.00, two signatures are required. Authorized signers are the executive director, executive assistant, foundation president, foundation vice president, and foundation treasurer. For internal control purposes, the check signing process must guarantee that there is not a conflict of interest; i.e. the individual signing the check is not the person receiving the check.

4. Void Checks

Reasons for voiding a check include, but are not limited to, lost check, incorrect check, or printer problem. If a vendor requests a reissuance of a lost or stolen check, the accountant will process the request with the “stop payment” fee deducted from the check. If the check has been processed and updated in the computer system, it must be voided and either reissued or reversed to maintain accurate expenditure totals. Check must be stamped or nullified "VOID" and filed with copies of the canceled checks. Checks must be voided in Financial Edge system at year-end if there is a 7-month outstanding date.

b) Cash Receipts

1. Cash Log

Foundation staff (other than the accountant) receives all checks or cash and emails a cash log to pertaining positions. The cash log includes a scanned copy of the checks received.

2. System Recording and Deposit

All cash and checks will be forwarded to the foundation accountant physically and electronically. The foundation accountant will assign the proper revenue account and fund distribution, record this information in a new deposit in the treasury navigation bar in Financial Edge NXT, and complete a deposit slip in duplicate. The scanned check will be attached to each individual pertaining contribution. Deposits will be deposited at the bank by a foundation staff other than the accountant. Deposits are made on a regular basis (once a week on Thursday’s) and/or as needed.

Funds received that do not have a designation listed by the donor are considered unrestricted and designated by the foundation board of directors.

3. Tax Receipts

In a timely manner, the accountant or executive assistant will record gifts in the corresponding Network for Good constituent record. Tax receipts will be produced and mailed by the executive

assistant. The executive director make personally recognize the gift via phone call, video message, or handwritten note.

4. Posting Entry

The foundation accountant compares the recorded deposit entry total from Financial Edge NXT to the bank's deposit slip and, if totals match, then the entry is posted.

5. Filing

Documentation for all cash, checks, other corresponding documents that were included with the check, and bank deposit slip will be scanned and saved in the secure folder in SharePoint: *Departments Files – Accounting – Cash Receipts – FY – Month – Listed by Deposit Number (Automatically Generated by Accounting Software)*

6. Online Payments

Donor credit cards are automatically charged when they submit their gift via the foundation's online **donation form through Network for Good**. An automated e-receipt and "thank you for your gift" message is sent to the donors. **Recurring gifts are automatically processed by Network for Good based on the start date and frequency selected by the donor.** .

VII. BANK RECONCILIATION

Bank statements are received directly, unopened, by a foundation staff member and submitted directly to the foundation accountant. The monthly bank reconciliation is conducted by the foundation accountant, and the reconciled balance is compared to the general ledger. The executive director reviews the bank reconciliation by going over the checklist and signing the coversheet if he/she agrees. The reconciliation cover sheet, software reconciliation report, bank statement, cash log, and merchant service disbursement report will be filed in the drawer labeled "reconciliation" in the corresponding month and fiscal year and scanned (saved in SharePoint in the appropriate folder). The prior month will be reconciled by the **25th** of the following month.

VIII. GIFT-IN KIND

All in-kind gifts shall be documented and acknowledged through the appropriate form. Refer to the WVCF gift acceptance policy for further procedure detail.

IX. JOURNAL ENTRIES

The foundation executive director has oversight of all journal entries. The batch validation report from Financial Edge NXT along with proper support is required by the executive director to electronically approve the journal entry batch in FE NXT. All journal entries require solid support documentation and must record their purpose and intention. The validation report and support should be attached to the proper journal entry batch via FE NXT before submitting for approval. The posted journal entry report from FE NXT should be stored electronically in the proper accounting folder in SharePoint: department files – accounting – journal entries – FY – month entry was created. After the prior month has been closed, reconciled, and presented to the budget

and finance committee, any further adjusting entries must be communicated to the board. If changes are made after reports have been communicated to the full board, the board will be notified that year-to-date adjustments have been made.

X. INVESTMENTS

The Community Foundation of North Central Washington holds the WVCF endowments and long-term funds. The WVCF accountant receives a monthly report with a breakdown of dividends, interest, realized gains/losses, unrealized gains/losses, administrative fees, investment fees, transfers, and gifts. A journal entry will be created monthly to apply the appropriate fees to the corresponding funds. Endowments will be invested for 1 full fiscal year prior to its first allocation.

Historically, WVCF has utilized Wells Fargo for CD's and a Stifel account for liquidating stock gifts. Refer to the WVCF gift acceptance policy for further procedure detail.

XI. PLEDGES

Pledges will be recorded as they are received in the WVCF database.

XII. FUND AND ACCOUNT CLASSIFICATION

The fund and account classifications are broken down in three categories and are identified with a 5-digit sequence as follows: unrestricted funds: 1 - - - -; temporarily restricted: 2 - - - - and permanently restricted: 3 - - - -. All funds are overseen by the board of directors. The use of the unrestricted funds are at the discretion of the board. The temporarily restricted funds correspond to programs in the college and other one-time designated scholarships. Any gift received for a temporarily restricted fund is assessed a 5% fee. The permanently restricted funds are labeled as endowments. The WVCF manages each endowment according to the contractual agreement signed by the executive director and the donor. All temporarily and permanently restricted funds must be administered in accordance with their contractual obligations, as applicable.

Based on the ASU update there should only be two classifications: without donor restrictions and with donor restrictions. Due to this update funds/accounts that have a "1" as a leading number are without donor restrictions and funds/accounts that have a "2 or 3" as a leading number are with donor restrictions.

a) Unrestricted Fund

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.

1. 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).

2. 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.

3. 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.

b) Donor Restricted Funds

The foundation accountant will provide information as stated on the endowment spending policy to the budget and finance committee in late fall quarter. The budget and finance committee will determine the appropriate spending target per the endowment spending policy.

The foundation accountant will provide financial standing per fund to the foundation coordinator for annual reporting to the founder/advisor.

XIII. YEAR END CLOSE

A separate “year-end checklist” is kept on file and will be used as a guide for the foundation accountant in year-end closing procedures. The document will be reviewed annually in advance of the closing of the fiscal year by the budget and finance committee.

XIV. DROP BOX

The locked drop box, located near the front reception desk of the Wenatchi Hall administration wing, is checked for deposits daily by a foundation staff member other than the foundation accountant. Departments use this drop box to submit checks, cash, or invoices to WVCF. If any checks/cash are submitted, the proper “cash log” procedures will be followed.

XV. EMPLOYEE GIVING

When staff/faculty choose to contribute to foundation annual fund, they complete a payroll deduction form and submit it to the college business office for automatic withdrawal. At the middle of each month the business office remits a consolidated check for employee withdrawals along with a breakdown report. The check is deposited in the annual fund (operating) unless it contains instructions for a specific designation.

XVI. 1UFO ACCOUNT

To reduce duplication of payment, most department expenses filter through the college business office. The college will apply the expenses to the foundation 1UFO account (holding) and request reimbursement at a future date. Before the department expenses are finalized, they require a fund balance confirmation by the foundation accountant and be accompanied by the executive director’s signature.

All WVC grant budgets are identified by the digits 1V or 1U, (i.e.1Vxx or 1Uxx.) The second two letters are chosen randomly and are designed to reflect the abbreviated name of the grant/contribution. For example, “FO” represents the Foundation.

XVII. MEMO OF UNDERSTANDING

Per agreement with WVC, the college covers the foundation’s overhead costs such as computers, chairs, desks, and filing cabinets. See college agreement for further details.

The WVC foundation is responsible for purchasing all disposable materials such as pens, staples, calculators, notebooks and other expenses such as cost of advertising, sponsorships, meals and mailings. Please see signed agreement for further details.

XVIII. REMOTE OPERATIONS

In the circumstance that the WVCF must operate remotely, staff will follow the following temporary fiscal procedures.

a) Donation Log

A trusted foundation staff member who is not the accountant will check the mail and digitally scan the checks to the accountant and executive director. The accountant will retrieve the checks and deposit them. The group email between the staff member, executive director, and accountant will serve as the donation log during remote operations. The donation log (email chain) will be saved as PDF on the foundation shared drive. Staff will check mail on a weekly or bi-weekly basis.

b) Tax Receipts

During remote operations, donors will be called or emailed by the executive director to inform them that their donation was received. The executive director will confirm the purpose and the amount of the donation verbally.

c) Journal Entries

During remote operations, the foundation accountant will electronically attach the support along with the validation report to the corresponding journal entry batch, email the executive director the list of journal entries needed to be revised and approved. Using the attachments, the executive director will approve or deny the journal entry digitally through Financial Edge NXT (Blackbaud software). The physical signature for approval will be backdated to the date of the digital approval once the foundation is no longer operating remotely.

d) Reconciliations

During remote operations, monthly reconciliations will be follow the regular fiscal procedures. The foundation accountant will physically submit the reconciliation documentation to the executive director, who will then provide a physical signature to approve the reconciliations.