



## **BUDGET & FINANCE COMMITTEE**

### **MINUTES**

Monday, December 6, 2021

**Members Present:** Brenda Alcalá, Xavier Arinez, Bianca Ebreo, Jose Gonzalez, Barbara Guzman, Barry Leahy, Lyle Markhart, Cathy Rixey

**Members Absent:** Don Gurnard, Ron Lodge, Steven Wilkinson

**Staff Present:** Rachel Evey, Brenda Magaña-Galvan, Ellora La Shier, Mireya Sanchez

**Call to order at 4:03pm.**

#### **1) CONSENT AGENDA**

- A. November 2021 Minutes: Approved without dissent
- B. Financial Reports: Limited activity in October. November gift report did not include employee payroll contributions due to delay from WVC business office. Renewals for annual scholarships continue to come in and are recorded as received.

#### **2) NEW BUSINESS**

##### **A. Presentation of Audited Financials for FY20-21**

Michael Yale, CPA with Goetz Bailey & Yale presented the drafted audited financial statements for FY20-21. Foundation staff recognized for providing all resources in a timely and efficient manner. A brief overview of what the audit entails was given, which includes sample testing of cash receipts and other transactions, analysis, confirmation of those practices with outside organizations (i.e., Cashmere Valley Bank, CFNCW, Wenatchee Valley College), inquiries of board members and staff, and a walk-through of accounting procedures and review of Fiscal Procedures Manual. Reports show all transactions have been within policy. A single management comment was made to enhance policy and procedure: recommendation for dual approval for withdrawals from Community Foundation. Staff will make a recommended update to the Fiscal Procedures Manual at a future committee meeting.

Michael Yale gave an overview of financial statements and details including revenue, investments, assets, expenses, contributions and liabilities. Overall increase in revenue, largely due to investment activity. Notes to the financial statements provided in packet. There have been some Accounting Principle changes which may require additional disclosures to be given to donors. Specifically, a revenue recognition note that discloses and specifies whether fees are recognized at a certain point in time, or over time. Extended detail of all audited reports provided at the end of the packet and available for board review. It will be presented to the full board for review and approval, then provided to the college for the state audit.

**Adjournment at 4:53pm.**

Minutes taken by Mireya Sanchez.