



EXECUTIVE COMMITTEE AGENDA

Monday, December 11, 2023 - 4:00 pm-5:30 pm
Mish ee twie 1305- 3rd floor Conf. Room -- [Zoom](#)

CALL TO ORDER

1) CONSENT AGENDA

- A. November 2023 Minutes
- B. Committee Reports

2) REPORT FROM THE COLLEGE – *President Harrison*

3) TREASURER'S REPORT – *Jennifer Babcock*

- A. Operating Income Statement
- B. Income Statement per Restrictions
- C. Balance sheet
- D. Monthly Gift Report (November)

4) NEW BUSINESS

- A. FY22-23 Audited Financial Statements
- B. 2024 Sponsorship Opportunities
- C. Donor Appreciation Event- Spring TBD

5) EXECUTIVE DIRECTOR REPORT – *Rachel Evey*

- A. Fall Scholarship Awards Results
- B. Year-End Appeal
- C. WVC Alumni Network
- D. Staff Update

ADJOURNMENT

Upcoming Events:

Upcoming Meetings:

Time:

[Board Portal- click here](#)

[Zoom Link- join here](#)



EXECUTIVE COMMITTEE MINUTES

November 13, 2023

Members Present: Xavier Arinez, Jennifer Babcock, Don Gurnard, Faimous Harrison, Jorden Jessup, Barry Leahy, Joshua Wood

Members Absent: April Clayton

Staff Present: Rachel Evey, Mireya Sanchez

CALL TO ORDER 4:02pm

1) CONSENT AGENDA

- A. October 2023 Minutes
- B. Committee Reports- audit is in process, only thing to note from B&F.

2) TREASURER'S REPORT – *Jennifer Babcock*

- A. Operating Income Statement- Gifts Grants and Awards line item is in continual discussion as to how it should be reflected in the budget. Due to this line item, we are at a deficit of about \$7.5K which is below budget.
- B. Income Statement per Restrictions- Temp restricted in-kind contributions in the form of 2 vehicles; nothing else of note.
- C. Balance Sheet- \$9.8MM at the CFNCW due to market fluctuations.
- D. Monthly Gift Report

3) REPORT FROM THE COLLEGE – *President Harrison*

- A. The Nursing program received notification that accreditation has been renewed for 10 years, which is the maximum renewal period for the BA in Nursing (BSN) program. Some suggestions were made to improve certain areas of programming but overall, the accreditation committee was very pleased with WVC's program as it stands. President Harrison has been away at conferences for accreditation and enrollment reviews and statewide committees. Reviews of funding models have taken place at these events as well, which will possibly effect the way program support funds are raised in the future.

4) EXECUTIVE DIRECTOR REPORT – *Rachel Evey*

- A. Year-End Appeal- images of the 4-fold piece shown to committee. Should be hitting mailboxes this week. Two different postcards will hit mailboxes in December that encourage recipients to donate online. The postcard that goes out to the purchased list will encourage recipients to donate through GiveNCW's campaign. There are several components to this year's appeal, timed to be released on Philanthropy Day, Giving Tuesday, through December and into the end of the year. Commentary on the quality of the images and student photos, prompting renewed discussion of the possibility of holding a headshot day for students and

faculty for marketing purposes and to give the students some professionally done headshots to use for themselves as well.

- B. Audit Update- in process, with some challenges already presented. After last year's late 990 filing due to the firm's error, we were initially going to be a fee by the IRS, though that has been resolved and forgiven. Last week we reached out to the auditor to confirm that our extension has been filed for the 2024 year. We were told that they had filed that extension, but then we were approached and asked for a Power of Attorney to file the extension. Right now, there is some confusion as to whether the extension has actually been filed, but overall, the last 12-18 months of interactions with this auditor/company have been concerning. Therefore, we will be putting out an RFP this spring to get bids on new CPA/Audit services for next year. The presentation of this year's audit will be given at the December 4th B&F meeting, with full findings to be approved at the December 18th full board meeting.
- C. Staff Update
 - i. Office Coverage- Jill Leonard has pushed back her resignation date to wrap up the year-end appeal, as well as put in sufficient time training the new communications specialist. An interview committee has been formed and will be conducting interviews at the end of this month.
 - ii. Staff will continue to close the office early on the days of events to give sufficient prep time for events and keep staff capacity in mind.

5) OLD BUSINESS

No old business was discussed.

6) NEW BUSINESS

- A. Estate of Pixieann Kalcic Zacher- notified back in May 2022 by JDSA that we are the beneficiary in two trusts from the Estate of Pixieann Kalcic Zacher. We do not yet know the estimated value of the estate, so it is not recorded as a receivable item yet. We anticipate receiving them next month or in January. At this point the trusts are being held at Numerica Credit Union. We have been advised to open an account at Numerica to accept the gift as there would be no fee to transfer those trust funds.
 - i. New Account with Numerica Credit Union- Budget and Finance committee voted and approved a motion to recommend opening that account. Currently there is no specific language in our fiscal procedures manual about opening new accounts or transferring operating funds from one financial institution to another. The board has previously discussed potentially diversifying deposit accounts as well, so this may be a good opportunity to facilitate those changes.

ADJOURNMENT 4:38pm

Minutes taken by Mireya Sanchez



COMMITTEE REPORTS

December 2023

Scholarship- *Joshua Wood*

- Fall 2023 scholarship award results presented.
- Volunteer recruitment & engagement discussed, as well as the implementation of new training. A new module will be used going forward, with the expectation that all volunteers will complete the training periodically as a refresher.
- Partnership with Omak foundation- proposal to work with the Omak team to hold a celebration of donors/scholars similar to our donor appreciation event.

Budget and Finance – *Jennifer Babcock*

- Audit presentation given by Michael Yale. Audit materials sent to full board for review before Full Board meeting.
 - Two recommendations were presented.
 - The first is that internal controls should be tested regularly by a board member or someone else with accounting experience who is not a staff member handling accounting functions.
 - The second is that continuing education be provided for the Foundation's personnel to help staff members recognize different kinds of revenue.
- Approval for opening of Numerica Account given at November full board. Next steps will be taken to open the account solely for the purpose of receiving the Estate Gift from Pixieann Kalcic Zacher. Any further use of the account will be board driven.

Development – *Jorden Jessup*

- Meeting canceled due to low attendance.

Wenatchee Valley College Foundation

Operating Income Statement - Overview

As of 10/31/2023

	FY 2023-24 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
INCOME			
Annual Fund	\$53,549.97	\$43,079.29	\$10,470.68
Assessments/Investments	\$61,141.64	\$49,034.24	\$12,107.40
In-kinds	\$91,844.64	\$89,916.25	\$1,928.39
TOTAL INCOME	\$206,536.25	\$182,029.78	\$24,506.47
EXPENSE			
Administration	(\$99,519.92)	(\$80,746.97)	(\$18,772.95)
Programming	(\$5,275.00)	(\$3,753.25)	(\$1,521.75)
Events	(\$4,500.00)	(\$2,562.61)	(\$1,937.39)
Gifts, Grants, & Awards	(\$67,800.00)	(\$50,724.68)	(\$17,075.32)
In-kinds	(\$91,844.64)	(\$89,916.25)	(\$1,928.39)
TOTAL EXPENSE	(\$268,939.56)	(\$227,703.76)	(\$41,235.80)
NET SURPLUS/(DEFICIT)	(\$62,403.31)	(\$45,673.98)	(\$16,729.33)

Wenatchee Valley College Foundation

Operating Income Statement - Detailed

As of 10/31/2023

	FY 2023-24 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
INCOME			
Annual Fund			
Employee Payroll Contributions	\$1,850.00	\$1,325.00	\$525.00
Contributions/Donations	\$42,666.64	\$32,795.93	\$9,870.71
Events	\$9,033.33	\$8,958.36	\$74.97
Total Annual Fund	\$53,549.97	\$43,079.29	\$10,470.68
Assessments/Investments			
Management Fees	\$51,666.64	\$44,527.00	\$7,139.64
Program Assessment	\$9,375.00	\$4,380.04	\$4,994.96
CVB Interest	\$100.00	\$127.20	(\$27.20)
Total Assessments/Investments	\$61,141.64	\$49,034.24	\$12,107.40
In-kinds			
In-kind Contributions-WVC	\$91,844.64	\$89,916.25	\$1,928.39
Total In-kinds	\$91,844.64	\$89,916.25	\$1,928.39
TOTAL INCOME	\$206,536.25	\$182,029.78	\$24,506.47
EXPENSE			
Administration			
Software	\$15,000.00	\$12,379.07	\$2,620.93
Merchant Service Fees	\$0.00	\$112.20	(\$112.20)
Bank Fees	\$60.00	\$51.20	\$8.80
Dues & Memberships	\$1,316.64	\$620.97	\$695.67
Advertising & Sponsorships	\$2,666.64	\$1,000.00	\$1,666.64
Office Supplies	\$810.00	\$773.20	\$36.80
Salaries and Wages	\$55,666.64	\$48,505.57	\$7,161.07
Payroll Taxes	\$6,000.00	\$3,776.60	\$2,223.40
Medical Benefits	\$10,000.00	\$8,864.74	\$1,135.26
Retirement Contributions	\$7,000.00	\$4,265.60	\$2,734.40
Wages and Benefits - Other	\$1,000.00	\$397.82	\$602.18

	FY 2023-24 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
Total Administration	(\$99,519.92)	(\$80,746.97)	(\$18,772.95)
Programming			
Networking	\$200.00	\$53.67	\$146.33
Stewardship	\$250.00	\$19.88	\$230.12
Staff & Board Retreat	\$1,300.00	\$163.46	\$1,136.54
Scholarship Programming	\$3,525.00	\$3,516.24	\$8.76
Total Programming	(\$5,275.00)	(\$3,753.25)	(\$1,521.75)
Events			
Donor Events	\$500.00	\$70.49	\$429.51
Alumni Events	\$4,000.00	\$2,492.12	\$1,507.88
Total Events	(\$4,500.00)	(\$2,562.61)	(\$1,937.39)
Gifts, Grants, & Awards			
Gifts Grants Awards to College	\$67,800.00	\$50,724.68	\$17,075.32
Total Gifts, Grants, & Awards	(\$67,800.00)	(\$50,724.68)	(\$17,075.32)
In-kinds			
In-Kind WVC Payroll	\$91,844.64	\$89,916.25	\$1,928.39
Total In-kinds	(\$91,844.64)	(\$89,916.25)	(\$1,928.39)
TOTAL EXPENSE	(\$268,939.56)	(\$227,703.76)	(\$41,235.80)
NET SURPLUS/(DEFICIT)	(\$62,403.31)	(\$45,673.98)	(\$16,729.33)

Wenatchee Valley College Foundation

Income Statement per Restrictions

As of 10/31/2023

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenues				
Employee Payroll Contributions	\$1,325.00	\$0.00	\$0.00	\$1,325.00
Contributions/Donations	\$32,795.93	\$0.00	\$0.00	\$32,795.93
In-kind Contributions-WVC	\$89,916.25	\$0.00	\$0.00	\$89,916.25
Management Fees	\$44,527.00	\$0.00	\$0.00	\$44,527.00
Program Assessment	\$4,380.04	\$0.00	\$0.00	\$4,380.04
Events	\$8,958.36	\$0.00	\$0.00	\$8,958.36
Investment Income - Dividends (CF)	\$5,985.28	\$0.00	\$0.00	\$5,985.28
CVB Interest	\$127.20	\$0.00	\$0.00	\$127.20
Gain/Loss on Investments - CF	\$26,812.18	\$0.00	\$0.00	\$26,812.18
Contributions/Donations	\$0.00	\$332,774.76	\$0.00	\$332,774.76
In-kind Contributions	\$0.00	\$14,100.00	\$0.00	\$14,100.00
Investment Income - Dividends (CF)	\$0.00	\$982.20	\$0.00	\$982.20
Gain/Loss on Investments - CF	\$0.00	\$4,407.35	\$0.00	\$4,407.35
Contributions/Donations	\$0.00	\$0.00	\$121,389.04	\$121,389.04
Investment Income - Dividends (CF)	\$0.00	\$0.00	\$74,026.44	\$74,026.44
Gain/Loss on Investments - CF	\$0.00	\$0.00	\$331,163.98	\$331,163.98
Total Revenues	\$214,827.24	\$352,264.31	\$526,579.46	\$1,093,671.01
Expenses				
CF Administrative Fees	\$5,202.32	\$0.00	\$0.00	\$5,202.32
Software	\$12,379.07	\$0.00	\$0.00	\$12,379.07
Merchant Service Fees	\$112.20	\$0.00	\$0.00	\$112.20
Bank Fees	\$51.20	\$0.00	\$0.00	\$51.20
Donor Events	\$70.49	\$0.00	\$0.00	\$70.49
Dues & Memberships	\$620.97	\$0.00	\$0.00	\$620.97
Broker Investment Fees	\$965.68	\$0.00	\$0.00	\$965.68
Advertising & Sponsorships	\$1,000.00	\$0.00	\$0.00	\$1,000.00
Office Supplies	\$773.20	\$0.00	\$0.00	\$773.20

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Networking	\$53.67	\$0.00	\$0.00	\$53.67
Gifts Grants Awards to College	\$50,724.68	\$0.00	\$0.00	\$50,724.68
In-Kind WVC Payroll	\$89,916.25	\$0.00	\$0.00	\$89,916.25
Stewardship	\$19.88	\$0.00	\$0.00	\$19.88
Alumni Events	\$2,492.12	\$0.00	\$0.00	\$2,492.12
Staff & Board Retreat	\$163.46	\$0.00	\$0.00	\$163.46
Scholarship Programming	\$3,516.24	\$0.00	\$0.00	\$3,516.24
Salaries and Wages	\$48,505.57	\$0.00	\$0.00	\$48,505.57
Payroll Taxes	\$3,776.60	\$0.00	\$0.00	\$3,776.60
Medical Benefits	\$8,864.74	\$0.00	\$0.00	\$8,864.74
Retirement Contributions	\$4,265.60	\$0.00	\$0.00	\$4,265.60
Wages and Benefits - Other	\$397.82	\$0.00	\$0.00	\$397.82
Program Expenses	\$0.00	\$20,398.56	\$0.00	\$20,398.56
CF Administrative Fees	\$0.00	\$850.05	\$0.00	\$850.05
Broker Investment Fees	\$0.00	\$158.30	\$0.00	\$158.30
Scholarships Awarded	\$0.00	\$500.00	\$0.00	\$500.00
Gifts Grants Awards to College	\$0.00	\$252,281.94	\$0.00	\$252,281.94
In-Kind Gifts	\$0.00	\$14,100.00	\$0.00	\$14,100.00
CF Administrative Fees	\$0.00	\$0.00	\$64,560.86	\$64,560.86
Broker Investment Fees	\$0.00	\$0.00	\$11,953.24	\$11,953.24
Total Expenses	\$233,871.76	\$288,288.85	\$76,514.10	\$598,674.71
Gains				
Unrealized Gains and Losses	(\$62,105.34)	\$0.00	\$0.00	(\$62,105.34)
Unrealized Gains and Losses	\$0.00	(\$10,281.56)	\$0.00	(\$10,281.56)
Unrealized Gains and Losses	\$0.00	\$0.00	(\$766,511.20)	(\$766,511.20)
Total Gains	(\$62,105.34)	(\$10,281.56)	(\$766,511.20)	(\$838,898.10)
BEGINNING RETAINED EARNINGS	\$924,654.60	\$1,189,340.56	\$9,429,050.69	\$11,543,045.85
NET SURPLUS/(DEFICIT)	(\$81,149.86)	\$53,693.90	(\$316,445.84)	(\$343,901.80)
ENDING RETAINED EARNINGS	\$843,504.74	\$1,243,034.46	\$9,112,604.85	\$11,199,144.05

Wenatchee Valley College Foundation

Balance Sheet

As of 10/31/2023

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Assets				
CVB - Checking	\$193,449.99	\$0.00	\$0.00	\$193,449.99
CVB - Money Market	\$8,219.24	\$0.00	\$0.00	\$8,219.24
Investments - CF	\$458,980.49	\$0.00	\$0.00	\$458,980.49
Fair Market Value Adjustment	\$206,359.60	\$0.00	\$0.00	\$206,359.60
Management Fees Receivable	\$10,441.32	\$0.00	\$0.00	\$10,441.32
CVB - Checking	\$0.00	\$870,451.80	\$0.00	\$870,451.80
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	\$3,202.53	\$0.00	\$3,202.53
Fair Market Value Adjustment	\$0.00	\$108,410.30	\$0.00	\$108,410.30
Pledges Receivable	\$0.00	\$169,699.00	\$0.00	\$169,699.00
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	\$417,390.05	\$417,390.05
Investments - CF	\$0.00	\$0.00	\$6,506,552.88	\$6,506,552.88
Fair Market Value Adjustment	\$0.00	\$0.00	\$2,384,437.08	\$2,384,437.08
Total Assets	\$877,450.64	\$1,243,234.46	\$9,308,380.01	\$11,429,065.11
Liabilities and Retained Earnings				
Liabilities				
Accrued Liabilities	\$15,435.62	\$0.00	\$0.00	\$15,435.62
Payroll Liabilities	\$18,510.28	\$0.00	\$0.00	\$18,510.28
Accrued Liabilities	\$0.00	\$200.00	\$0.00	\$200.00
Scholarships Payable	\$0.00	\$0.00	\$371,120.00	\$371,120.00
WVC Annual Funding - Awards Payable	\$0.00	\$0.00	(\$175,344.84)	(\$175,344.84)
Total Liabilities	\$33,945.90	\$200.00	\$195,775.16	\$229,921.06

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Retained Earnings				
Unrestricted	\$843,504.74	\$0.00	\$0.00	\$843,504.74
Temporarily Restricted	\$0.00	\$1,243,034.46	\$0.00	\$1,243,034.46
Permanently Restricted	\$0.00	\$0.00	\$2,772,231.07	\$2,772,231.07
Return to Endowment	\$0.00	\$0.00	\$6,340,373.78	\$6,340,373.78
Total Retained Earnings	\$843,504.74	\$1,243,034.46	\$9,112,604.85	\$11,199,144.05
Total Liabilities and Retained Earnings	\$877,450.64	\$1,243,234.46	\$9,308,380.01	\$11,429,065.11

<u>First Name</u>	<u>Last Name</u>
Susan	Adkins
Ronald	Adolphi
Brenda	Alcala
Xavier	Arinez
Jennifer	Babcock
Paul and Susan	Ballinger
Martin	Barron
Judi	Beck
Andrew	Behler
Reagan	Bellamy
Gail	Boothe
Nayeli	Cabrera
Brigid	Chvilicek
Kathy	Coffman
Bianca	Ebreo
Rachel	Evey
Heather and Shane	Flatness
Jenny	Freese
Rebecca	Hargrove
Andrew	Hersh-Tudor
Michael	Hicks
Robert	Higgins
Shawn	Hunstock
Maria	Iniguez
Ricardo	Iniguez
Zack	Jacobson
Micky	Jennings
Kerin	Keys
Debra	Lapo
Barry and Shannon	Leahy
Jill	Leonard
Ron and Jeanne	Lodge
Annalise	Louer
Danielle and Jeff	Marchant
David and Pat	Notter
Barbara	Oldham
Tammie	Parkinson
Brett	Peterson
Brett	Riley
Deborah	Roth
Angela	Russell
Mireya	Sanchez
Branwen	Schaub
Gina	Shaw
Tria	Skirko

Edward Smith
Amy Snively-Martinez
Suzanne Sorom
Janie Surface
Holly Thorpe
Tod Treat
Hal and Jean Turner
Laura Villanueva
Sharon Wiest
Josh Wood
Tricia Zuttermeister
LocalTel Communications
Washington Center for Nursing
Pershing
Vertical Raise
Donald E and Colleen Breen Rev Trust
Vertical Raise
Raven Foundation
The Salcido Connection, Inc.

\$56,062

Raised

\$630

Average

\$50

Median

\$1,115

Recurring

78

Total Donors

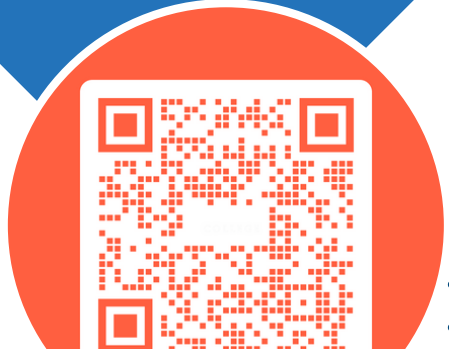


WENATCHEE VALLEY
COLLEGE
FOUNDATION

2024 *Sponsorships* AVAILABLE

wvc.edu/sponsor

Education is an investment in our community's families and our region's economy. When you sponsor a Wenatchee Valley College Foundation event, you provide access to education.





Scholarship Program Update

Date: December 8, 2023

To: WVC Foundation Board of Directors

From: Ellora La Shier, Scholarship Program Manager

Background

The WVC Foundation opened a scholarship application for fall quarter on August 1, 2023. The deadline to apply was October 1, 2023. We received 500 completed applications. 48 volunteers evaluated each application. Students were notified of the results of their application at the end of October.

- Total amount awarded: \$242,902
- Average award amount: \$2,800
- 86 students received an award. Scholarships are awarded for the entire 2023-24 academic year.
 - 25 students had received a scholarship in a previous academic year.

Recipient Demographics

- 50% of recipients are majoring in an Allied Health program
- 48% of recipients are aged 26+
- 36% of recipients are caring for dependents
- 64% of recipients are the first in their family to attend college

Recipient Testimonials

- "I am truly grateful for this scholarship. I got this scholarship last year and it helped me tremendously. This scholarship will help me financially with my home and school items that are difficult to get. Once again thank you very much for this opportunity. I will continue to thrive and keep up my grades in great standing." - Alejandra.
- "Thank you for awarding me with this AMAZING scholarship. It was a very big surprise to get the amount awarded! I will use this scholarship to help with my quarterly expenses for my schooling to ensure I don't fall behind or lose my confidence. I will feel this same excited feeling when beginning every quarter! Thank you!" - Jazmyne
- "Thank you so much for providing this resource to people like me who need a little extra help. Doing a full class load has affected the hours I'm able to work at my two jobs. While it is a worthwhile trade off, help like this allows me to continue moving forward!" - Gillian