



BUDGET & FINANCE COMMITTEE

AGENDA

Monday, December 4, 2023 - 4:00 pm-5:00 pm

Mish ee twee 1305- 3rd floor Conf. Room -- [Zoom](#)

CALL TO ORDER

1) CONSENT AGENDA

- A. November 2023 Minutes
- B. Financial Reports
 - i. Unrestricted Project Activity Report
 - ii. Operating Income Statement
 - iii. Income Statement per Restrictions
 - iv. Balance sheet
 - v. Monthly Gift Report (November)

2) NEW BUSINESS

- A. Audit Presentation- *Michael Yale*

3) OLD BUSINESS

- A. Numerica Credit Union Account

4) OTHER BUSINESS

- A. Report to the Full Board

ADJOURNMENT

Upcoming Events:

NAC Tournament- 12/8-12/10

Upcoming Meetings:

Development- 12/6

Executive- 12/11

Full Board- 12/18

Time

12pm

4pm

12pm

[Board Portal- click here](#)

[Zoom Link- Click here to join](#)



BUDGET & FINANCE COMMITTEE MINUTES

November 6, 2023

Members Present: Brenda Alcala, Xavier Arinez, Jennifer Babcock, Bianca Ebreo, Don Gurnard, Ron Lodge, Lyle Markhart

Members Absent: Bárbara Guzmán, Barry Leahy, Steve Wilkinson

Staff Present: Rachel Evey, Brenda Magaña-Galvan, Mireya Sanchez

CALL TO ORDER 4:01pm

1) CONSENT AGENDA

- A. October 2023 Minutes approved by consent without changes.

2) FINANCIAL REPORTS – *Brenda Magana-Galvan*

- A. Quarterly Expenditure Report- little activity due to first quarter activity being low. Renewal for Financial Edge was one of the major expenses, as well as some memberships. Sponsorships, payroll, office supplies, etc. as well as scholarship programming and expenses related to food truck knight. All in all, 1st quarter expenses total \$136K. Fees for investments and management fees were included to reconcile with the unrestricted income statement.
- B. Unrestricted Project Activity Report- only activity of note is the ending balance decreasing by \$37K from the previous month mainly due to investment activity.
- C. Operating Income Statement- shows overall revenue is under budget by ~\$6K. Expenses are under budget by roughly \$74K. Variance of roughly \$68K. Overall operating deficit of \$7.4k. Discussion regarding Gifts, Grants & Awards. Line is not related to operations but is funded by unrestricted. It is mostly needs-based by WVC requests, besides the amount for the Presidents' discretionary fund. Everything else is either consistent year-to-year or approved by the board when something unusual comes up. The list of items supported is discussed with the college cabinet each year to review and prioritize. This amount remains on the operating budget to continue giving the board oversight. Question regarding President's Discretionary fund- whether we want to continue giving the same amount at the beginning of the year, give the difference of what's been spent to bring it whole back to \$30K, or if there can be a middle ground where there is some investment of those funds to grow interest or other income to give back to the foundation unrestricted fund.
- D. Income Statement per Restrictions- We have received many contributions already, typically around this time of year they are slow but that has changed in recent years. Two automobile gifts received already this year, noted in temp restricted in-kind. Those vehicles are typically used for the auto-tech program, and then either salvaged or sold. Funds from those sales go back in the restricted fund for that program. Foundation records the donations in our name, along with in-kind donation records, and the title is held by the foundation as well.

- E. Balance sheet- Assets have decreased by \$606K from the previous month due to investment market activity. Per discussion at last month's meeting, we will have the breakdown of the checking account balance available at next month's meeting.
- F. Monthly Gift Report (October)- no questions or changes.

3) OLD BUSINESS

- A. Audit Update- still in process. The presentation is anticipated to be done at the December 4th B&F meeting, with the full board invited. Drafts of findings will be given at the committee meeting and will be approved at the full board meeting.

4) NEW BUSINESS

- A. Estate of Pixieann Kalcic Zacher- Rachel Evey has been in communication with an estate attorney at JDSA notifying us that we are the beneficiary of two different trusts from the estate of Pixieann Kalcic Zacher, who is the daughter of Ted Zacher, a previous donor of the foundation. The trusts are currently with Numerica Credit Union, which will not charge us transfer fees if we have an account open with them prior to transfer. Discussion regarding diversifying our banking portfolio has taken place before, but no action will be taken without full board approval. Rachel requested approval to open an account with Numerica Credit Union to receive the funds from the estate gift. The signatories on the new account will follow the fiscal procedures manual (i.e.- Executive Director, Executive Assistant, President, Vice President, and/or Treasurer of the board). Currently the estate is in probate and being finalized.

Motion from Ron Lodge to approve opening an account at Numerica Credit Union to accept the estate gift from Pixieann Kalcic-Zacher. Second from Don Gurnard. Motion passed and will be presented to the full board as a recommendation from this committee.

- B. Banking Services- Rachel Evey and Mireya Sanchez met with a representative from Numerica Credit Union last week to discuss business banking services (related to the previous point). The type of account that is offered would be highly beneficial; they offer specific services for non-profits, as they are a not-for-profit organization themselves. They also offer additional insurance through NCUA, which eliminates the 3rd party or shadow-account reconciliation that would be required through the product offered at Cashmere Valley Bank where our funds currently are. Foundation staff will continue to explore banking options with other institutions and present to committee in January.

5) OTHER BUSINESS

- A. Report to the Full Board- Recommendation for the Numerica Credit Union account opening, audit update were the only proposed items to run through with the board.

ADJOURNMENT 4:47pm
Minutes taken by Mireya Sanchez

Wenatchee Valley College Foundation

Unrestricted Project Activity Report

10/31/2023

1100 - General Support

	<i>Beginning Balance</i>	\$186,287.73
	<i>Previous Net Change</i>	(\$7,452.26)
Revenue		\$57,350.72
Expense		(\$95,572.44)
*Transfers Project Transfers		\$0.00
	<i>Ending Balance</i>	<u>\$140,613.75</u>

1732 - Reserve

	<i>Beginning Balance</i>	\$25,630.38
	<i>Previous Net Change</i>	(\$660.31)
*Transfers Project Transfers		\$0.00
Investment Activity Investment Income - Dividends (CF)		\$33.25
Gain/Loss on Investments - CF		(\$0.69)
CF Administrative Fees		(\$44.71)
Broker Investment Fees		(\$8.34)
Unrealized Gains and Losses		(\$601.87)
	<i>Ending Balance</i>	<u>\$24,347.71</u>

1745 - WVC Foundation Endowment

	<i>Beginning Balance</i>	\$712,736.49
	<i>Previous Net Change</i>	(\$17,810.47)
*Transfers Project Transfers		\$0.00
Investment Activity Investment Income - Dividends (CF)		\$875.40
Gain/Loss on Investments - CF		(\$18.11)
CF Administrative Fees		(\$1,175.41)
Broker Investment Fees		(\$219.45)
Unrealized Gains and Losses		(\$15,845.17)
	<i>Ending Balance</i>	<u>\$678,543.28</u>

TOTAL ENDING BALANCE **\$843,504.74**

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	<u>\$206,536.25</u>	<u>\$182,029.78</u>	<u>\$24,506.47</u>
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	<u>(\$268,939.56)</u>	<u>(\$227,703.76)</u>	<u>(\$41,235.80)</u>
NET SURPLUS/(DEFICIT)	<u>(\$62,403.31)</u>	<u>(\$45,673.98)</u>	<u>(\$16,729.33)</u>

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