



BUDGET & FINANCE COMMITTEE

AGENDA

April 4, 2022 - 4:00 pm-5:00 pm
Wenatchi Hall – Board Room (#2310)

<https://wvc.zoom.us/j/4675301522>

CALL TO ORDER

1) FINANCIAL REPORTS

- A. Project Activity Report (Unrestricted Funds)
- B. Income Statement
 - i. General Support Fund
 - ii. Unrestricted Overview and Detailed
 - iii. Per Restrictions
- C. Balance Sheet
- D. Monthly Gift Report

2) OLD BUSINESS

- A. Fiscal Procedures Manual Update
- B. Endowment Updates

3) NEW BUSINESS

- A. Discuss: WVC Department Fundraising

4) OTHER BUSINESS

- A. New Fund: Lake Chelan Realtor's Council Scholarship
- B. CVB Functionality
- C. Report to the Full Board

ADJOURNMENT

Upcoming Events:

Upcoming Meetings:

Development Comm.- Apr. 11 12pm
Executive Committee- Apr. 11 4pm
Full Board Meeting- Apr. 18 12pm

Board Portal: www.wvc.edu/boardportal

Wenatchee Valley College Foundation

Unrestricted Project Activity Report

2/28/2022

1100 - General Support

	<i>Beginning Balance</i>	\$82,879.63
	<i>Previous Net Change</i>	(\$37,811.20)
Revenue		\$37,248.20
Expense		(\$36,343.76)
*Transfers Project Transfers		\$30,130.00
	<i>Ending Balance</i>	<u>\$76,102.87</u>

1732 - Reserve

	<i>Beginning Balance</i>	\$68,907.38
	<i>Previous Net Change</i>	(\$494.46)
*Transfers Project Transfers		\$0.00
Investment Activity Investment Income - Dividends (CF)		\$13.75
Gain/Loss on Investments - CF		\$0.07
CF Administrative Fees		(\$48.48)
Broker Investment Fees		(\$8.99)
Unrealized Gains and Losses		(\$492.64)
	<i>Ending Balance</i>	<u>\$67,876.63</u>

1745 - WVC Foundation Endowment

	<i>Beginning Balance</i>	\$974,411.25
	<i>Previous Net Change</i>	(\$32,781.90)
*Transfers Project Transfers		(\$30,130.00)
Investment Activity Investment Income - Dividends (CF)		\$507.49
Gain/Loss on Investments - CF		\$2.74
CF Administrative Fees		(\$1,793.58)
Broker Investment Fees		(\$331.59)
Unrealized Gains and Losses		(\$18,177.63)
	<i>Ending Balance</i>	<u>\$891,706.78</u>

TOTAL ENDING BALANCE **\$1,035,686.28**

1100 - General Support

***Transfers**

WVC Foundation Endowment to General Support Transfer FY 2021-22 Allocation	<u>\$30,130.00</u>
<i>Transfer</i>	\$30,130.00

1745 - WVC Foundation Endowment

***Transfers**

WVC Foundation Endowment to General Support Transfer FY 2021-22 Allocation	<u>(\$30,130.00)</u>
<i>Transfer</i>	(\$30,130.00)

Wenatchee Valley College Foundation

General Support Income Statement - Detailed

Period Ending 02/28/2022

	FY 2021-22 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
INCOME			
Annual Fund			
Employee Payroll Contributions	\$2,241.25	\$2,280.00	(\$38.75)
Contributions/Donations	\$48,450.00	\$48,433.71	\$16.29
Total Annual Fund	\$50,691.25	\$50,713.71	(\$22.46)
Assessments/Investments			
Management Fees	\$105,000.00	\$106,160.22	(\$1,160.22)
Program Assessment	\$7,500.00	\$9,481.88	(\$1,981.88)
CVB Interest	\$160.00	\$78.20	\$81.80
Total Assessments/Investments	\$112,660.00	\$115,720.30	(\$3,060.30)
In-kinds			
In-kind Contributions-WVC	\$162,282.64	\$145,408.84	\$16,873.80
Total In-kinds	\$162,282.64	\$145,408.84	\$16,873.80
TOTAL INCOME	\$325,633.89	\$311,842.85	\$13,791.04
EXPENSE			
Administration			
Software	\$25,000.00	\$22,628.14	\$2,371.86
Merchant Service Fees	\$800.00	\$661.84	\$138.16
Bank Fees	\$40.00	\$20.00	\$20.00
Legal and Accounting	\$30,000.00	\$22,201.72	\$7,798.28
Dues & Memberships	\$2,000.00	\$481.00	\$1,519.00
Newsletters/Booklets	\$1,000.00	\$991.54	\$8.46
Mailings	\$250.00	\$0.00	\$250.00
Advertising & Sponsorships	\$500.00	\$0.00	\$500.00
Office Supplies	\$1,000.00	\$508.32	\$491.68
Staff and Board Professional Development	\$4,000.00	\$1,151.53	\$2,848.47
Salaries and Wages	\$79,333.32	\$77,966.40	\$1,366.92
Payroll Taxes	\$6,314.00	\$6,076.16	\$237.84

	FY 2021-22 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
Medical Benefits	\$15,333.32	\$14,040.00	\$1,293.32
Retirement Contributions	\$8,333.32	\$6,119.23	\$2,214.09
Wages and Benefits - Other	\$833.32	\$789.78	\$43.54
Total Administration	(\$174,737.28)	(\$153,635.66)	(\$21,101.62)
Programming			
Year End Appeal	\$4,000.00	\$2,762.40	\$1,237.60
Spring Appeal	\$300.00	\$212.75	\$87.25
Alumni Programming	\$1,000.00	\$0.00	\$1,000.00
Board & Committee Expenses	\$0.00	(\$188.80)	\$188.80
Networking	\$1,333.32	\$211.77	\$1,121.55
Stewardship	\$3,000.00	\$1,582.44	\$1,417.56
Staff & Board Retreat	\$2,000.00	\$433.79	\$1,566.21
Scholarship Programming	\$1,000.00	\$0.00	\$1,000.00
Total Programming	(\$12,633.32)	(\$5,014.35)	(\$7,618.97)
Events			
Donor Events	\$4,000.00	\$3,260.52	\$739.48
Alumni Events	\$4,000.00	\$380.24	\$3,619.76
Total Events	(\$8,000.00)	(\$3,640.76)	(\$4,359.24)
Gifts, Grants, & Awards			
Gifts Grants Awards to College	\$45,000.00	\$41,000.00	\$4,000.00
Total Gifts, Grants, & Awards	(\$45,000.00)	(\$41,000.00)	(\$4,000.00)
In-kinds			
In-Kind WVC Payroll	\$162,282.64	\$145,408.84	\$16,873.80
Total In-kinds	(\$162,282.64)	(\$145,408.84)	(\$16,873.80)
TOTAL EXPENSE	(\$402,653.24)	(\$348,699.61)	(\$53,953.63)
NET SURPLUS/(DEFICIT)	(\$77,019.35)	(\$36,856.76)	(\$40,162.59)

Wenatchee Valley College Foundation

Unrestricted Income Statement - Overview

Period Ending 02/28/2022

	FY 2021-22 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
INCOME			
Annual Fund	\$50,691.25	\$50,713.71	(\$22.46)
Assessments/Investments	\$122,660.00	\$127,799.43	(\$5,139.43)
In-kinds	\$162,282.64	\$145,408.84	\$16,873.80
TOTAL INCOME	<u>\$335,633.89</u>	<u>\$323,921.98</u>	<u>\$11,711.91</u>
EXPENSE			
Administration	(\$195,670.60)	(\$172,339.76)	(\$23,330.84)
Programming	(\$12,633.32)	(\$5,014.35)	(\$7,618.97)
Events	(\$8,000.00)	(\$3,640.76)	(\$4,359.24)
Gifts, Grants, & Awards	(\$45,000.00)	(\$41,000.00)	(\$4,000.00)
In-kinds	(\$162,282.64)	(\$145,408.84)	(\$16,873.80)
TOTAL EXPENSE	<u>(\$423,586.56)</u>	<u>(\$367,403.71)</u>	<u>(\$56,182.85)</u>
NET SURPLUS/(DEFICIT)	<u>(\$87,952.67)</u>	<u>(\$43,481.73)</u>	<u>(\$44,470.94)</u>

Wenatchee Valley College Foundation

Unrestricted Income Statement - Detailed

Period Ending 02/28/2022

	FY 2021-22 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
INCOME			
Annual Fund			
Employee Payroll Contributions	\$2,241.25	\$2,280.00	(\$38.75)
Contributions/Donations	\$48,450.00	\$48,433.71	\$16.29
Total Annual Fund	\$50,691.25	\$50,713.71	(\$22.46)
Assessments/Investments			
Management Fees	\$105,000.00	\$106,160.22	(\$1,160.22)
Program Assessment	\$7,500.00	\$9,481.88	(\$1,981.88)
Investment Income - Dividends (CF)	\$10,000.00	\$12,137.95	(\$2,137.95)
CVB Interest	\$160.00	\$78.20	\$81.80
Gain/Loss on Investments - CF	\$0.00	(\$58.82)	\$58.82
Total Assessments/Investments	\$122,660.00	\$127,799.43	(\$5,139.43)
In-kinds			
In-kind Contributions-WVC	\$162,282.64	\$145,408.84	\$16,873.80
Total In-kinds	\$162,282.64	\$145,408.84	\$16,873.80
TOTAL INCOME	\$335,633.89	\$323,921.98	\$11,711.91
EXPENSE			
Administration			
CF Administrative Fees	\$17,333.32	\$15,739.51	\$1,593.81
Software	\$25,000.00	\$22,628.14	\$2,371.86
Merchant Service Fees	\$800.00	\$661.84	\$138.16
Bank Fees	\$40.00	\$20.00	\$20.00
Legal and Accounting	\$30,000.00	\$22,201.72	\$7,798.28
Dues & Memberships	\$2,000.00	\$481.00	\$1,519.00
Newsletters/Booklets	\$1,000.00	\$991.54	\$8.46
Mailings	\$250.00	\$0.00	\$250.00
Broker Investment Fees	\$3,600.00	\$2,964.59	\$635.41
Advertising & Sponsorships	\$500.00	\$0.00	\$500.00

	FY 2021-22 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
Office Supplies	\$1,000.00	\$508.32	\$491.68
Staff and Board Professional Development	\$4,000.00	\$1,151.53	\$2,848.47
Salaries and Wages	\$79,333.32	\$77,966.40	\$1,366.92
Payroll Taxes	\$6,314.00	\$6,076.16	\$237.84
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Spring Appeal	\$300.00	\$212.75	\$87.25
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Board & Committee Expenses	\$0.00	(\$188.80)	\$188.80
Networking	\$1,333.32	\$211.77	\$1,121.55
Stewardship	\$3,000.00	\$1,582.44	\$1,417.56
Staff & Board Retreat	\$2,000.00	\$433.79	\$1,566.21
Scholarship Programming	\$1,000.00	\$0.00	\$1,000.00
Total Programming	(\$12,633.32)	(\$5,014.35)	(\$7,618.97)
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In-kinds			
In-Kind WVC Payroll	\$162,282.64	\$145,408.84	\$16,873.80
Total In-kinds	(\$162,282.64)	(\$145,408.84)	(\$16,873.80)
TOTAL EXPENSE	(\$423,586.56)	(\$367,403.71)	(\$56,182.85)
NET SURPLUS/(DEFICIT)	(\$87,952.67)	(\$43,481.73)	(\$44,470.94)

Wenatchee Valley College Foundation

Income Statement per Restrictions

Period Ending 02/28/2022

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenues				
Employee Payroll Contributions	\$2,280.00	\$0.00	\$0.00	\$2,280.00
Contributions/Donations	\$48,433.71	\$0.00	\$0.00	\$48,433.71
In-kind Contributions-WVC	\$145,408.84	\$0.00	\$0.00	\$145,408.84
Management Fees	\$106,160.22	\$0.00	\$0.00	\$106,160.22
Program Assessment	\$9,481.88	\$0.00	\$0.00	\$9,481.88
Investment Income - Dividends (CF)	\$12,137.95	\$0.00	\$0.00	\$12,137.95
CVB Interest	\$78.20	\$0.00	\$0.00	\$78.20
Gain/Loss on Investments - CF	(\$58.82)	\$0.00	\$0.00	(\$58.82)
Contributions/Donations	\$0.00	\$487,595.05	\$0.00	\$487,595.05
In-kind Contributions	\$0.00	\$9,000.00	\$0.00	\$9,000.00
Investment Income - Dividends (CF)	\$0.00	\$3,560.88	\$0.00	\$3,560.88
Gain/Loss on Investments - CF	\$0.00	(\$17.33)	\$0.00	(\$17.33)
Contributions/Donations	\$0.00	\$0.00	\$216,847.19	\$216,847.19
Investment Income - Dividends (CF)	\$0.00	\$0.00	\$113,019.03	\$113,019.03
Gain/Loss on Investments - CF	\$0.00	\$0.00	(\$548.80)	(\$548.80)
Total Revenues	\$323,921.98	\$500,138.60	\$329,317.42	\$1,153,378.00
Expenses				
CF Administrative Fees	\$15,739.51	\$0.00	\$0.00	\$15,739.51
Software	\$22,628.14	\$0.00	\$0.00	\$22,628.14
Merchant Service Fees	\$661.84	\$0.00	\$0.00	\$661.84
Bank Fees	\$20.00	\$0.00	\$0.00	\$20.00
Donor Events	\$3,260.52	\$0.00	\$0.00	\$3,260.52
Legal and Accounting	\$22,201.72	\$0.00	\$0.00	\$22,201.72
Dues & Memberships	\$481.00	\$0.00	\$0.00	\$481.00
Year End Appeal	\$2,762.40	\$0.00	\$0.00	\$2,762.40
Newsletters/Booklets	\$991.54	\$0.00	\$0.00	\$991.54
Spring Appeal	\$212.75	\$0.00	\$0.00	\$212.75

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Broker Investment Fees	\$2,964.59	\$0.00	\$0.00	\$2,964.59
Board & Committee Expenses	(\$188.80)	\$0.00	\$0.00	(\$188.80)
Office Supplies	\$508.32	\$0.00	\$0.00	\$508.32
Networking	\$211.77	\$0.00	\$0.00	\$211.77
Gifts Grants Awards to College	\$41,000.00	\$0.00	\$0.00	\$41,000.00
In-Kind WVC Payroll	\$145,408.84	\$0.00	\$0.00	\$145,408.84
Stewardship	\$1,582.44	\$0.00	\$0.00	\$1,582.44
Alumni Events	\$380.24	\$0.00	\$0.00	\$380.24
Staff & Board Retreat	\$433.79	\$0.00	\$0.00	\$433.79
Staff and Board Professional Development	\$1,151.53	\$0.00	\$0.00	\$1,151.53
Salaries and Wages	\$77,966.40	\$0.00	\$0.00	\$77,966.40
Payroll Taxes	\$6,076.16	\$0.00	\$0.00	\$6,076.16
Medical Benefits	\$14,040.00	\$0.00	\$0.00	\$14,040.00
Retirement Contributions	\$6,119.23	\$0.00	\$0.00	\$6,119.23
Wages and Benefits - Other	\$789.78	\$0.00	\$0.00	\$789.78
Program Expenses	\$0.00	\$4,864.40	\$0.00	\$4,864.40
CF Administrative Fees	\$0.00	\$4,598.77	\$0.00	\$4,598.77
Broker Investment Fees	\$0.00	\$866.49	\$0.00	\$866.49
Scholarships Awarded	\$0.00	\$22,654.00	\$0.00	\$22,654.00
Gifts Grants Awards to College	\$0.00	\$44,655.22	\$0.00	\$44,655.22
In-Kind Gifts	\$0.00	\$1,000.00	\$0.00	\$1,000.00
CF Administrative Fees	\$0.00	\$0.00	\$146,874.59	\$146,874.59
Broker Investment Fees	\$0.00	\$0.00	\$27,630.90	\$27,630.90
Total Expenses	\$367,403.71	\$78,638.88	\$174,505.49	\$620,548.08
Transfers				
Project Transfers	\$50.00	\$0.00	\$0.00	\$50.00
Project Transfers	\$0.00	\$0.00	(\$50.00)	(\$50.00)
Total Transfers	\$50.00	\$0.00	(\$50.00)	\$0.00
Gains				
Unrealized Gains and Losses	(\$46,980.25)	\$0.00	\$0.00	(\$46,980.25)
Unrealized Gains and Losses	\$0.00	(\$13,824.30)	\$0.00	(\$13,824.30)

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Unrealized Gains and Losses	\$0.00	\$0.00	(\$447,018.77)	(\$447,018.77)
Total Gains	(\$46,980.25)	(\$13,824.30)	(\$447,018.77)	(\$507,823.32)
BEGINNING RETAINED EARNINGS	\$1,126,198.26	\$634,746.13	\$10,161,669.59	\$11,922,613.98
NET SURPLUS/(DEFICIT)	(\$90,511.98)	\$407,675.42	(\$292,156.84)	\$25,006.60
ENDING RETAINED EARNINGS	\$1,035,686.28	\$1,042,421.55	\$9,869,512.75	\$11,947,620.58

Wenatchee Valley College Foundation

Balance Sheet

As of 02/28/2022

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Assets				
CVB - Checking	\$112,337.83	\$0.00	\$0.00	\$112,337.83
CVB - Money Market	\$8,082.40	\$0.00	\$0.00	\$8,082.40
Investments - CF	\$666,002.94	\$0.00	\$0.00	\$666,002.94
Fair Market Value Adjustment	\$352,580.47	\$0.00	\$0.00	\$352,580.47
Management Fees Receivable	\$12,744.65	\$0.00	\$0.00	\$12,744.65
CVB - Checking	\$0.00	\$570,446.84	\$0.00	\$570,446.84
CVB - Money market	\$0.00	\$11,404.80	\$0.00	\$11,404.80
Investments - CF	\$0.00	\$63,407.58	\$0.00	\$63,407.58
Fair Market Value Adjustment	\$0.00	\$229,336.80	\$0.00	\$229,336.80
Pledges Receivable	\$0.00	\$279,000.00	\$0.00	\$279,000.00
Tangible Assets	\$0.00	\$8,000.00	\$0.00	\$8,000.00
CVB - Checking	\$0.00	\$0.00	\$252,236.36	\$252,236.36
Investments - CF	\$0.00	\$0.00	\$6,032,224.04	\$6,032,224.04
Fair Market Value Adjustment	\$0.00	\$0.00	\$3,804,365.69	\$3,804,365.69
Total Assets	\$1,151,748.29	\$1,161,596.02	\$10,088,826.09	\$12,402,170.40
Liabilities and Retained Earnings				
Liabilities				
Credit Card Liability	\$111.14	\$0.00	\$0.00	\$111.14
Payroll Liabilities	\$13,575.87	\$0.00	\$0.00	\$13,575.87
WVC Annual Funding - Awards Payable	\$2,375.00	\$0.00	\$0.00	\$2,375.00
Other Payables	\$100,000.00	\$0.00	\$0.00	\$100,000.00
Scholarships Payable	\$0.00	\$66,519.00	\$0.00	\$66,519.00
Nurses for Tomorrow - WVC	\$0.00	\$52,655.47	\$0.00	\$52,655.47
Scholarships Payable	\$0.00	\$0.00	\$209,730.00	\$209,730.00
WVC Annual Funding - Awards Payable	\$0.00	\$0.00	\$9,583.34	\$9,583.34
Total Liabilities	\$116,062.01	\$119,174.47	\$219,313.34	\$454,549.82

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Retained Earnings				
Unrestricted	\$1,035,686.28	\$0.00	\$0.00	\$1,035,686.28
Temporarily Restricted	\$0.00	\$1,042,421.55	\$0.00	\$1,042,421.55
Permanently Restricted	\$0.00	\$0.00	\$3,529,138.97	\$3,529,138.97
Return to Endowment	\$0.00	\$0.00	\$6,340,373.78	\$6,340,373.78
Total Retained Earnings	\$1,035,686.28	\$1,042,421.55	\$9,869,512.75	\$11,947,620.58
Total Liabilities and Retained Earnings	\$1,151,748.29	\$1,161,596.02	\$10,088,826.09	\$12,402,170.40

Wenatchee Valley College Foundation

March Gift Report

Susan Adkins	Ty and Grace Jones
Brenda Alcala	Tod Jones
Anonymous	Kerin Keys and Reuben Hart
Xavier Arinez	Ron and Jeanne Lodge
Karen Arnold	Lise and Jim Louer
AZ Wells Foundation	Japhet and Josephine Mburugu
Andrew Behler	David and Patricia Notter
Reagan and Tom Bellamy	Barbara Oldham
Suzie and Paul Benson	Brett and Cristina Riley
Gail Boothe	Catherine Rixey
Jenny Capelo	Ken Robertson
Cascade Autocenter	Angela Russell
Kathy Coffman	Tria Skirko
Bianca Ebreo	Robert and Lorretta Smet
Rachel Evey	Amy Snively-Martinez
Frei, Elvikis Family Donor Advised Fund	The Salcido Connection, Inc.
Jose Gonzalez	Erin Tofte
Guild Mortgage	Town Toyota, Inc.
Don and Debbie Gurnard	Tod Treat
Rebecca Hargrove	Malia Tucker
Andrew and Maggie Hersh-Tudor	Wenatchee Valley Lions Club
Shawn Hunstock	Wenatchee Valley Medical Group
Zack Jacobson	Gordon and Judy West
Beverly Jagla	Darryl and Hope White
Micky Jennings	Sharon Wiest
Jorden Jessup	Joshua Wood

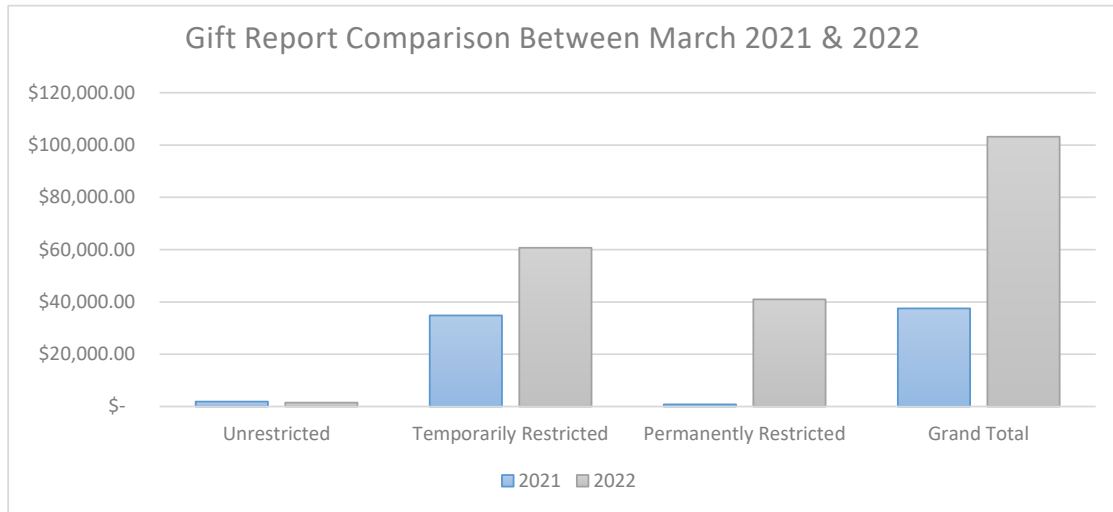
Unrestricted:	\$	1,490.00
Temporarily Restricted:	\$	60,711.40
Permanently Restricted:	\$	40,983.21
Grand Total:	\$	103,184.61

52 Donor(s)

[Turn to View Graph & Statistics](#)

Graph & Statistics

Restriction Classification	2021	2022
Unrestricted	\$ 1,884.81	\$ 1,490.00
Temporarily Restricted	\$ 34,828.75	\$ 60,711.40
Permanently Restricted	\$ 809.10	\$ 40,983.21
Grand Total	\$ 37,522.66	\$ 103,184.61
	49 Donor(s)	52 Donor(s)



Stats:

- 8 Recurring Gifts from Board Members
- 5 Recurring Gift from Donor
- 20 WVC Employee Payroll Contributions



Fiscal Procedures Update

DATE: January 31, 2022

To: Budget & Finance Committee

From: Rachel Evey, Executive Director

To view the recommended updates in the context of the full fiscal procedures manual, you can find [the manual on the board portal](#).

Based on the creation of the Unrestricted Funds section of the fiscal procedures manual, approved by the board in November 2021, I recommend the following change to section V.h.1 (page 6).

- Generate monthly a General Operations Income Statement, in place of the Unrestricted Income Statement.

The General Operations Income Statement (GOIS) will only reflect activity for fund 1100 (general support). This way, the reporting is clear on the endowment to general support transfer. This statement will also be reflective of regular, day-to-day activity for the foundation.

A sample GOIS is included in the packet. For future fiscal years, the 3 highlighted lines would not be included on the GOIS since the activity for those lines are in the reserve fund or endowment. This activity will still be reflected on the unrestricted project activity sheet and income statement per restrictions.

Based on the recommendation from the FY21 audit, I recommend the following change to section VI.a.1. Endowment Allocation (page 8).

- 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.



Endowment Update

DATE: March 29, 2022

To: Budget & Finance Committee

From: Rachel Evey, Executive Director

With the approval of an endowment spending policy by the board in November 2019, staff has made consistent effort to have all endowments align with the policy.

To date, 18 endowments have been updated through direct donor contact and a subsequent memorandum or new agreement, board resolutions for endowments without living donors, or legal action through the services of attorney David Kazemba.

Update Through Legal Action

The following endowments were released from their original agreements by the Superior Court of Washington for Chelan County on February 15, 2022. These endowments now follow Wenatchee Valley College Foundation's standard endowment agreement, which includes language about following the endowment spending policy.

- Richard Glenn Harper Memorial Scholarship
- Jack and Edna Maguire Education Scholarship
- Corky K. Spanjer Scholarship Fund

Remaining Unaligned Endowments

There are two remaining endowments that do not follow the policy.

One of the endowments has living donors. I am in regular correspondence with the original donor's heir regarding updates to the endowment agreement. I hope to have the endowment updated by June so the 2022-23 allocation will follow the spending policy.

The second endowment has a living donor that is no longer interested in being involved or communicating with the foundation due to health reasons. This endowment will continue to function per its original agreement until a later time when the board can take action to update.

WVC Scholarship Accounts

In September 2021, Wenatchee Valley College administration expressed interest and support to transfer scholarship accounts from the college to the foundation. Currently, the foundation manages the awarding process for the scholarship accounts. The accounts are a mix of endowments and annual funds. By transferring, the foundation would manage the financial aspects of the accounts along with the awarding process.

Foundation staff is working closely with WVC financial aid and business office staff to collect information about the scholarship accounts. Factors we are considering are the Wenatchee Valley College donation policy, state regulation, and donor intent. The foundation has retained attorney David Kazemba to assist with the transfer process, as needed.

The goal is to have all WVC scholarship accounts transferred to the foundation by June 30.