



Financial Reports as of 11.30.2024

Date: February 3, 2025

To: Budget & Finance Committee

From: Rachel Evey, Executive Director

Highlights

- Total assets were at \$17.8 million with \$1.68 in unrestricted, \$1.3 in temporarily restricted, and \$14.8 in permanently restricted.
- The foundation was at a net deficit of \$43,943. This deficit was due to the later start of the year-end appeal and increased costs. Overbudget expense accounts are the following.
 - Software: A contract with Virtuous was executed to replace the foundation's donor management software (currently Network for Good). In October, the executive committee approved a budget increase of \$10,000 to accommodate the new contract. The operating budget does not reflect this increase yet.
 - Advertising & Sponsorships: There was no budget for this account but it was used for expenses related to soliciting business sponsorships.
 - Community Events: Food Truck Knight's expense went over budget but the event's net was positive and roughly the same as last year.
 - Gifts Grants & Awards: The board approved the GGA allocation in September. The operating budget does not reflect this allocation. The committee has recommended GGA to not be included in the operating budget. Staff is working on a solution to track and report on GGA activity separately from the operating budget.

Major Activity

- The \$3.4 million gift from the estate of Shirley McArthur has been received. The gift is permanently restricted for scholarships.
- Two new scholarships were established:
 - Cheryl Ann Coopriider Memorial Scholarship, an annual scholarship designated for student athletes pursuing studies in education.
 - Puget Sound Energy Foundation Powerful Scholars, an annual scholarship established to support first generation students and/or past or present foster care recipients pursuing a career in STEM or skilled trade discipline.

Things to Note

- The Morgan Stanley account, reflected on the balance sheet and income statement per restrictions, is new. Staff was directed by the Executive Committee to open the account to receive the Shirley McArthur estate gift. The cash in the gift was moved to a Preferred Savings Program account.
- As noted on the balance sheet, the Stifel account has not been fully reconciled for the time period. The foundation's reserve fund is held at Stifel.

Next Meeting

The Budget & Finance Committee will have a regular meeting at 4pm on Monday, March 3 in the Wenatchi Hall 3rd floor board room (WTI 2310). The meeting agenda will include financial reports, action on the 2025-26 endowment spending rate, and discussion regarding investment strategy.

Wenatchee Valley College Foundation

Unrestricted Project Activity Report

11/30/2024

1100 - General Support

	<i>Beginning Balance</i>	\$123,841.46
	<i>Previous Net Change</i>	(\$29,896.79)
Revenue		\$37,716.12
Expense		(\$52,873.82)
*Transfers Project Transfers		\$0.00
	<i>Ending Balance</i>	<u>\$78,786.97</u>

1732 - Reserve

	<i>Beginning Balance</i>	\$99,544.94
	<i>Previous Net Change</i>	\$0.00
*Transfers Project Transfers		\$0.00
Investment Activity Investment Income - Dividends (CF)		\$0.00
Gain/Loss on Investments - CF		\$0.00
CF Administrative Fees		\$0.00
Broker Investment Fees		\$0.00
Unrealized Gains and Losses		\$0.00
	<i>Ending Balance</i>	<u>\$99,544.94</u>

1745 - WVC Foundation Endowment

	<i>Beginning Balance</i>	\$1,343,665.20
	<i>Previous Net Change</i>	\$40,399.03
*Transfers Project Transfers		\$0.00
Investment Activity Investment Income - Dividends (CF)		\$1,629.73
Gain/Loss on Investments - CF		\$17.61
CF Administrative Fees		(\$2,268.12)
Broker Investment Fees		(\$457.81)
Unrealized Gains and Losses		\$52,024.05
	<i>Ending Balance</i>	<u>\$1,435,009.69</u>

TOTAL ENDING BALANCE \$1,613,341.60

Operating Income Statement - Overview

As of 11/30/2024

	FY 2023-24 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
INCOME			
Annual Fund	\$63,966.64	\$52,891.14	\$11,075.50
Assessments/Investments	\$99,449.93	\$95,065.61	\$4,384.32
In-kinds	\$113,516.90	\$105,208.39	\$8,308.51
TOTAL INCOME	\$276,933.47	\$253,165.14	\$23,768.33
EXPENSE			
Administration	(\$176,757.49)	(\$164,085.90)	(\$12,671.59)
Programming	(\$13,950.00)	(\$11,980.02)	(\$1,969.98)
Events	(\$4,600.00)	(\$8,129.42)	\$3,529.42
Gifts, Grants, & Awards	\$0.00	(\$7,704.46)	\$7,704.46
In-kinds	(\$113,516.90)	(\$105,208.39)	(\$8,308.51)
TOTAL EXPENSE	(\$308,824.39)	(\$297,108.19)	(\$11,716.20)
NET SURPLUS/(DEFICIT)	(\$31,890.92)	(\$43,943.05)	\$12,052.13

Wenatchee Valley College Foundation

Operating Income Statement

As of November 30, 2024

	FY 2023-24 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
INCOME			
Annual Fund			
Employee Payroll Contributions	\$2,500.00	\$1,460.00	\$1,040.00
Contributions/Donations	\$45,000.00	\$38,403.39	\$6,596.61
Events	\$16,466.64	\$13,027.75	\$3,438.89
Total Annual Fund	\$63,966.64	\$52,891.14	\$11,075.50
Assessments/Investments			
Management Fees	\$89,366.64	\$85,529.13	\$3,837.51
Program Assessment	\$9,999.98	\$9,481.19	\$518.79
CVB Interest	\$83.31	\$55.29	\$28.02
Total Assessments/Investments	\$99,449.93	\$95,065.61	\$4,384.32
In-kinds			
In-kind Contributions-WVC	\$113,516.90	\$105,208.39	\$8,308.51
Total In-kinds	\$113,516.90	\$105,208.39	\$8,308.51
TOTAL INCOME	\$276,933.47	\$253,165.14	\$23,768.33
EXPENSE			
Administration			
Software	\$26,114.00	\$35,791.82	(\$9,677.82)
Merchant Service Fees	\$166.65	\$58.50	\$108.15
Bank Fees	\$100.00	\$95.74	\$4.26
Legal and Accounting	\$15,000.00	\$13,187.50	\$1,812.50
Dues & Memberships	\$1,739.78	\$1,587.46	\$152.32
Advertising & Sponsorships	\$0.00	\$580.49	(\$580.49)
Office Supplies	\$833.31	\$743.33	\$89.98
Staff and Board Professional Development	\$3,743.33	\$2,358.94	\$1,384.39
Salaries and Wages	\$79,166.65	\$79,011.22	\$155.43
Payroll Taxes	\$9,560.51	\$6,145.38	\$3,415.13
Medical Benefits	\$28,666.64	\$17,550.00	\$11,116.64

	FY 2023-24 Budget	Actuals	Variance
	Year-to-date	Year-to-date	Year-to-date
Retirement Contributions	\$9,583.31	\$6,300.59	\$3,282.72
Wages and Benefits - Other	\$2,083.31	\$674.93	\$1,408.38
Total Administration	(\$176,757.49)	(\$164,085.90)	(\$12,671.59)
Programming			
Year End Appeal	\$3,000.00	\$2,587.49	\$412.51
Spring Appeal	\$400.00	\$357.22	\$42.78
Alumni Programming	\$3,500.00	\$3,500.00	\$0.00
Networking	\$300.00	\$216.91	\$83.09
Stewardship	\$1,250.00	\$1,239.98	\$10.02
Marketing & Communications	\$1,000.00	\$760.00	\$240.00
Staff & Board Retreat	\$3,500.00	\$3,245.92	\$254.08
Scholarship Programming	\$1,000.00	\$72.50	\$927.50
Total Programming	(\$13,950.00)	(\$11,980.02)	(\$1,969.98)
Events			
Community Events	\$3,450.00	\$7,998.86	(\$4,548.86)
Alumni Events	\$1,150.00	\$130.56	\$1,019.44
Total Events	(\$4,600.00)	(\$8,129.42)	\$3,529.42
Gifts, Grants, & Awards			
Gifts Grants Awards to College	\$0.00	\$7,704.46	(\$7,704.46)
Total Gifts, Grants, & Awards	\$0.00	(\$7,704.46)	\$7,704.46
In-kinds			
In-Kind WVC Payroll	\$113,516.90	\$105,208.39	\$8,308.51
Total In-kinds	(\$113,516.90)	(\$105,208.39)	(\$8,308.51)
TOTAL EXPENSE	(\$308,824.39)	(\$297,108.19)	(\$11,716.20)
NET SURPLUS/(DEFICIT)	(\$31,890.92)	(\$43,943.05)	\$12,052.13

Wenatchee Valley College Foundation

Income Statement per Restrictions

As of 11/30/2024

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenues				
Employee Payroll Contributions	\$1,460.00	\$0.00	\$0.00	\$1,460.00
Contributions/Donations	\$38,403.39	\$0.00	\$0.00	\$38,403.39
In-kind Contributions-WVC	\$105,208.39	\$0.00	\$0.00	\$105,208.39
Management Fees	\$85,529.13	\$0.00	\$0.00	\$85,529.13
Program Assessment	\$9,481.19	\$0.00	\$0.00	\$9,481.19
Events	\$13,027.75	\$0.00	\$0.00	\$13,027.75
Investment Income - Dividends (CF)	\$12,670.12	\$0.00	\$0.00	\$12,670.12
Investment Dividends - Stifel	\$429.33	\$0.00	\$0.00	\$429.33
CVB Interest	\$55.29	\$0.00	\$0.00	\$55.29
Gain/Loss on Investments - CF	\$11,424.33	\$0.00	\$0.00	\$11,424.33
Contributions/Donations	\$0.00	\$181,032.48	\$95.00	\$181,127.48
Investment Income - Dividends (CF)	\$0.00	\$892.59	\$0.00	\$892.59
Gain/Loss on Investments - CF	\$0.00	\$793.82	\$0.00	\$793.82
Contributions/Donations	\$0.00	\$0.00	\$3,440,546.29	\$3,440,546.29
Investment Income - Dividends (CF)	\$0.00	\$0.00	\$101,782.73	\$101,782.73
Gain/Loss on Investments - Morgan Stanley	\$0.00	\$0.00	(\$382,230.72)	(\$382,230.72)
Gain/Loss on Investments - CF	\$0.00	\$0.00	\$91,677.65	\$91,677.65
Total Revenues	\$277,688.92	\$182,718.89	\$3,251,870.95	\$3,712,278.76

Expenses				
CF Administrative Fees	\$11,547.30	\$0.00	\$0.00	\$11,547.30
Software	\$35,791.82	\$0.00	\$0.00	\$35,791.82
Merchant Service Fees	\$58.50	\$0.00	\$0.00	\$58.50
Bank Fees	\$95.74	\$0.00	\$0.00	\$95.74
Legal and Accounting	\$13,187.50	\$0.00	\$0.00	\$13,187.50
Dues & Memberships	\$1,587.46	\$0.00	\$0.00	\$1,587.46
Year End Appeal	\$2,587.49	\$0.00	\$0.00	\$2,587.49
Spring Appeal	\$357.22	\$0.00	\$0.00	\$357.22

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Broker Investment Fees	\$2,279.96	\$0.00	\$0.00	\$2,279.96
Alumni Programming	\$3,500.00	\$0.00	\$0.00	\$3,500.00
Advertising & Sponsorships	\$580.49	\$0.00	\$0.00	\$580.49
Office Supplies	\$743.33	\$0.00	\$0.00	\$743.33
Networking	\$216.91	\$0.00	\$0.00	\$216.91
Community Events	\$7,998.86	\$0.00	\$0.00	\$7,998.86
Gifts Grants Awards to College	\$7,704.46	\$0.00	\$0.00	\$7,704.46
In-Kind WVC Payroll	\$105,208.39	\$0.00	\$0.00	\$105,208.39
Stewardship	\$1,239.98	\$0.00	\$0.00	\$1,239.98
Foundation Consulting Fees	\$7,500.00	\$0.00	\$0.00	\$7,500.00
Marketing & Communications	\$760.00	\$0.00	\$0.00	\$760.00
Alumni Events	\$130.56	\$0.00	\$0.00	\$130.56
Staff & Board Retreat	\$3,245.92	\$0.00	\$0.00	\$3,245.92
Events	\$381.77	\$0.00	\$0.00	\$381.77
Scholarship Programming	\$72.50	\$0.00	\$0.00	\$72.50
Staff and Board Professional Development	\$2,358.94	\$0.00	\$0.00	\$2,358.94
Salaries and Wages	\$79,011.22	\$0.00	\$0.00	\$79,011.22
Payroll Taxes	\$6,145.38	\$0.00	\$0.00	\$6,145.38
Medical Benefits	\$17,550.00	\$0.00	\$0.00	\$17,550.00
Retirement Contributions	\$6,300.59	\$0.00	\$0.00	\$6,300.59
Wages and Benefits - Other	\$674.93	\$0.00	\$0.00	\$674.93
Program Expenses	\$0.00	\$37,076.48	\$0.00	\$37,076.48
CF Administrative Fees	\$0.00	\$820.51	\$0.00	\$820.51
Broker Investment Fees	\$0.00	\$161.68	\$0.00	\$161.68
Scholarships Awarded	\$0.00	\$12,987.45	\$0.00	\$12,987.45
Gifts Grants Awards to College	\$0.00	\$17,000.00	\$0.00	\$17,000.00
CF Administrative Fees	\$0.00	\$0.00	\$92,804.74	\$92,804.74
Broker Investment Fees	\$0.00	\$0.00	\$18,325.07	\$18,325.07
Total Expenses	\$318,817.22	\$68,046.12	\$111,129.81	\$497,993.15
Transfers				
Project Transfers	(\$6,341.00)	\$0.00	\$0.00	(\$6,341.00)
Project Transfers	\$0.00	\$6,341.00	\$0.00	\$6,341.00
Total Transfers	(\$6,341.00)	\$6,341.00	\$0.00	\$0.00

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Gains				
Unrealized Gains and Losses	\$81,077.30	\$0.00	\$0.00	\$81,077.30
Unrealized Gains and Losses	\$0.00	\$5,766.44	\$0.00	\$5,766.44
Unrealized Gains and Losses	\$0.00	\$0.00	\$651,762.90	\$651,762.90
Total Gains	\$81,077.30	\$5,766.44	\$651,762.90	\$738,606.64
BEGINNING RETAINED EARNINGS	\$1,567,051.60	\$1,194,586.39	\$10,575,477.68	\$13,337,115.67
NET SURPLUS/(DEFICIT)	\$46,290.00	\$114,098.21	\$3,792,504.04	\$3,952,892.25
ENDING RETAINED EARNINGS	\$1,613,341.60	\$1,308,684.60	\$14,367,981.72	\$17,290,007.92

Wenatchee Valley College Foundation

Balance Sheet

As of 11/30/2024

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Assets				
CVB - Checking	\$153,126.14	\$0.00	\$0.00	\$153,126.14
Investments - Stifel	\$100,454.72	\$0.00	\$0.00	\$100,454.72
Investments - CF	\$1,139,560.95	\$0.00	\$0.00	\$1,139,560.95
Fair Market Value Adjustment	\$265,089.07	\$0.00	\$0.00	\$265,089.07
Management Fees Receivable	\$28,301.83	\$0.00	\$0.00	\$28,301.83
CVB - Checking	\$0.00	\$1,100,720.29	\$95.00	\$1,100,815.29
Stifel Stock Acct	\$0.00	(\$2,366.52)	\$0.00	(\$2,366.52)
Investments - CF	\$0.00	(\$24,871.84)	\$0.00	(\$24,871.84)
Fair Market Value Adjustment	\$0.00	\$126,983.66	\$0.00	\$126,983.66
Pledges Receivable	\$0.00	\$107,405.00	\$0.00	\$107,405.00
Discounts on Pledges	\$0.00	(\$12,757.99)	\$0.00	(\$12,757.99)
Allowance for Doubtful Pledges	\$0.00	(\$1,261.00)	\$0.00	(\$1,261.00)
Other Receivables	\$0.00	\$8,225.00	\$0.00	\$8,225.00
Tangible Assets	\$0.00	\$6,608.00	\$0.00	\$6,608.00
CVB - Checking	\$0.00	\$0.00	\$523,467.91	\$523,467.91
Morgan Stanley	\$0.00	\$0.00	\$3,007,769.28	\$3,007,769.28
Investments - CF	\$0.00	\$0.00	\$7,284,262.94	\$7,284,262.94
Fair Market Value Adjustment	\$0.00	\$0.00	\$4,030,831.78	\$4,030,831.78
Total Assets	\$1,686,532.71	\$1,308,684.60	\$14,846,426.91	\$17,841,644.22
Liabilities and Retained Earnings				
Liabilities				
Accrued Liabilities	(\$210.37)	\$0.00	\$0.00	(\$210.37)
Payroll Liabilities	\$39,948.16	\$0.00	\$0.00	\$39,948.16
WVC Annual Funding - Awards Payable	\$33,440.33	\$0.00	\$0.00	\$33,440.33
Other Payables	\$12.99	\$0.00	\$0.00	\$12.99
Scholarships Payable	\$0.00	\$0.00	\$331,687.00	\$331,687.00

	Without Donor Restrictions	With Donor Restrictions		Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
WVC Annual Funding - Awards Payable	\$0.00	\$0.00	\$146,758.19	\$146,758.19
Total Liabilities	\$73,191.11	\$0.00	\$478,445.19	\$551,636.30
Retained Earnings				
Unrestricted	\$1,613,341.60	\$0.00	\$0.00	\$1,613,341.60
Temporarily Restricted	\$0.00	\$1,308,684.60	\$95.00	\$1,308,779.60
Permanently Restricted	\$0.00	\$0.00	\$8,027,512.94	\$8,027,512.94
Return to Endowment	\$0.00	\$0.00	\$6,340,373.78	\$6,340,373.78
Total Retained Earnings	\$1,613,341.60	\$1,308,684.60	\$14,367,981.72	\$17,290,007.92
Total Liabilities and Retained Earnings	\$1,686,532.71	\$1,308,684.60	\$14,846,426.91	\$17,841,644.22

* Working on the Stifel Account