

NOTICE OF PUBLIC MEETING

GREAT BASIN COLLEGE FOUNDATION

Finance Committee Meeting

1025 Chilton Circle

Elko, Nevada 89801

Conference Room

Thursday, September 5, 2019 at 12:15 pm

Telephonic Conference from the Meeting Site to:

Phone Dial-in

[+1.855.203.2730](tel:+18552032730) (US (Toll Free))

Meeting ID: 449 176 274

Members of the public may attend the meeting and provide testimony or public comment at these sites via telephonic connection.

Minutes

MSP indicates that a motion was Made, Seconded and Passed, with the makers of the motion and the second, respectively, identified first followed by either Unanimous, Trustees objecting or abstaining, or any other detail of note. MSF follows the same process though the motion was Failed.

Call to Order of the Great Basin College Foundation Finance Committee

1. ROLL CALL:

James Glennon - **Present** Shirley Alen-Kellerman -**Present** Tana Gallagher - **Present** Danny Gillins - **Present**
Mark Laffoon John Pryor - **Phone**

2. Public Comment

Information Only

Joel McConnel discussed the current holding at Morgan Stanley (MS) with ladder program of roughly \$245,000 CDs maturing every 3 months and approximately \$60,000 in Cash with all instruments being FDIC insured. Interest rates did drop slightly last quarter.

Matt McCarty discussed the \$900k designated to GBC by the Board and the impact to Morgan Stanley accounts. Laddering will be reduced accordingly to provide for liquidity 4QFY20.

Operationally, the relationship between MS and GBCF is good right now.

3. Approval of Minutes

Information/Action

a. May 2, 2019

MSP to approve the Minutes from the May 2, 2019 Finance Committee Meeting: Gallagher, Gillins. Unanimous

4. Controller's Office Update

Information Only

Tami Potter reported that she continues to work on completing the Financial Statements and Audit Items.

5. Finance Committee Chair Report

Information Only

James Glennon reported that he completed the extension for the 990 for last FY, which is due Nov. 15. He is waiting on acceptance, which is expected. Mr. Glennon is out the month of November and the Audit is typically

presented in November. James uses the Audit and Financial Statements to compare back against the Working Trial Balance from the Controller's Office.

Mr. Glennon also expressed concern regarding the big commitment to GBC that the Foundation has and indicated that topic will be discussed later in the Agenda.

6. Finance & Accounting Information/Action Items

Information/Action

- a. The GBCF Finance Committee will discuss and/or take action to approve the record of expenditures/check register for the months of May through August 2019.

Mr. McCarty reported that there were no expenditures in July.

Mr. Gillins asked about the check written to the Elko County Association of Realtors (ECAR). Mr. McCarty reported that ECAR hosted a fund-raising event for the Gary Mansour ECAR Scholarship. All proceeds went to the Scholarship account, though the Foundation used a portion of those proceeds to pay for the related expenses that ECAR paid for up front.

MSP to approve the record of expenditures/check register for the months of May through August 2019: Gallagher, Gillins. Unanimous.

- b. The GBCF Finance Committee will discuss and/or take action to approve the income/deposits for the months of May through August 2019.
- c. The GBCF Finance Committee will discuss and/or take action to approve the income/deposits from Online Giving for the months of May through August 2019.

Mr. Glennon requested that items b. and c. be combined into one motion, and one item on subsequent agendas, as deposits are deposits.

MSP to approve the income/deposits for the months of May through August 2019: Alen, Gallagher. Unanimous.

- d. FY 18/19 and FY 19/20 Summary of Activity by fund
- e. Operating Cash flow Report
- f. NSHE Pooled Endowment Report for third and fourth quarters of FY 18/19
- g. Statement of Financial Position for FY 18/19 and FY 19/20
- h. Trial Balance Report FY 18/19 and FY 19/20
- i. Revenue and Expenditure Statement Report FY 18/19 and FY 19/20
- j. FY2019 Audit Services

Mr. McCarty discussed the Audit. He is anticipating that the expected findings will include pledges and in-kind. Teri Gage with Eide Bailly has expressed concern with Board Designated Funds designated to the National Endowment for the Humanities (NEH), the GBC Operational contribution and GBC Athletics. Mr. McCarty researched her concerns and the available funds, reporting back that there is currently an approximate \$100,000 shortfall, not counting Athletics. He went on to report that there would be a full report at the Board of Trustees meeting in three weeks.

Further discussion regarding the outstanding Board Designated Funds commitments took place, with Mr. Glennon reiterating Mrs. Gage's point.

The consensus was to request the Full Board reaffirm the Board Designated Funds commitments at the next Board of Trustees meeting with the following order, in priority: NEH, GBC (with possible reductions), and Athletics.

Mr. Glennon announced that the next Finance Committee Meeting would be October 31 due to his travel schedule.

7. Director's Report

**Information/Action
Information Only**

a. Winnemucca Health Sciences & Technology Building

Mr. McCarty reported that the first meeting of the Architect, Van Woertt Bigotti would be in three weeks and that everything seems to be progressing appropriately.

b. Invest a Day's Pay campaign

Information Only

Mr. McCarty reported that there has been approximately \$13,000 raised through the Invest a Day's Pay campaign, though the number of contributions has dropped off significantly, with only one coming in the past few weeks.

Mr. McCarty presented a Resolution to the Committee, explaining his intent to request the Board of Trustees approve the Resolution. This came about due to Wells Fargo requiring a Resolution to open a new account, which would be designated for all Winnemucca Health Sciences & Technology Building funds.

Finally, Mr. McCarty reported on the Administrative Assistant Position process and timeline.

8. Committee Members Reports

Information Only

Mr. Glennon requested that Mr. McCarty consider recognizing corporate/business donors on the website to allow for a full deduction for tax purposes.

Mr. Gillins inquired about the process for scholarships. Mr. McCarty explained the different types of scholarships and the timing behind funding requests for those that are not endowed.

9. Public Comment

Information Only

None

10. Adjourn

Meeting was adjourned at approximately 1:30 p.m.