

GREAT BASIN COLLEGE FOUNDATION
Finance Committee Meeting

Thursday, May 6, 2021 at 12:15 pm

Minutes

Call to Order of the Great Basin College Foundation Finance Committee

1. CALL TO ORDER

2. ROLL CALL:

Present:

James Glennon (Chair)
Danny Gillins
John Pryor

Absent:

Shirley Alen-Kellerman

Others Present:

Sonja Sibert, Vice President for Business Affairs
Jennifer Sprout, Director, Institutional Advancement and Communications
Geneil White, Foundation Director
Kelli Baker, Administrative Assistant II

3. Public Comment *(see notation below regarding public comment).* **INFORMATION ONLY**

None.

4. Approval of Minutes. FOR POSSIBLE ACTION

GBC Foundation Finance Committee Members will review, recommend changes, and/or approve the minutes of the GBCF Finance Committee Meeting on March 11, 2021.

ESTIMATED TIME: 5 mins

A Motion was made by Mr. Gillins, seconded by Mr. Pryor, to approve the minutes of March 11, 2021. Motion passed unanimously.

5. Review of the Nevada System of Higher Education Internal Audit of the GBC Foundation, and matters related thereto. INFORMATION ONLY

Vice President Sibert will discuss the internal audit of the Foundation that was performed by the Internal Audit Department of NSHE.

ESTIMATED TIME: 10 mins

Vice President Sibert reported the Internal Audit department of NSHE does a number of audits every year and the Foundation was selected for an audit for the timeframe of July 2019 through March 2020. Vice President Sibert stated there are four (4) areas of recommendation: to review

and update the Policies and Procedures regularly, which we have already started doing; the scholarships held by the Foundation transferred through the College to Financial Aid that are awarded to students needs to have the process reviewed and to have documented procedures for the Foundation, the Controller's Office and Financial Aid; the next recommendation was to do a formal bid for the audit services, which was taken care of at the March meeting; and the last item is in regards to the accounting system for the Director to have an additional view for the Accountmate software, which has been taken care of already. Vice President Sibert stated that the internal audit reports at the NSHE Audit Committee meeting which is held quarterly.

Chair Glennon asked about having the same accounting system for the College and the Foundation. Vice President Sibert stated it is something we want to do, but there is a cost to do that, we need get other NSHE system related organizations to move to Workday and because the Foundation has separate tax id it creates a whole new implementation.

Chair Glennon inquired if there is any information on the external auditors. Vice President Sibert replied that Eide Bailly will not be doing the audit this year and she has reached out to NSHE looking at other options, maybe an internal CPA at other institutions. Chair Glennon stated that Eide Bailly would do the audit if need be. Vice President Sibert stated she hopes to have better information next week.

6. Review of the implementation of the administrative fee to help support the operations of the Great Basin College Foundation, and matters related thereto. FOR POSSIBLE ACTION

Vice President Sibert will provide an update for the implementation process of the administrative fee. Included in the packet is a revised Fee Policy.

ESTIMATED TIME: 10 mins

Vice President Sibert stated this is just the policy section and that there will be another part on the procedures for the donor database and the accounting. Vice President Sibert stated that there may be times that a waiver needs to be brought to the Trustees when dealing with private foundations.

Ms. White also stated this document incorporates the management fee for the endowed funds and the temporary funds and other market bearing funds also and this is what will be posted to the public.

Chair Glennon stated this is our investment into staff, I think people are okay with that. Ms. White stated that is why she added the purpose of administrative fee as statement description to the top of the policy. She also stated for transparency purposes she has added a brief statement to the pledge forms to state the purpose of these. Ms. White stated the reviewing of the policies will be performed on an annual basis.

Ms. Sprout stated we need to build Great Basin College Foundation awareness and we have worked on that. Ms. Sprout also said that we need to do community involvement in all areas that we serve and that will help us grow. Chair Glennon agreed.

A Motion was made by Mr. Gillins, seconded by Mr. Pryor, to approve the administrative fee policy as presented. Motion passed unanimously.

7. Finance Committee Chair Report. INFORMATION ONLY

The Committee may receive an update from the Chair.

ESTIMATED TIME: 5 mins

Chair Glennon reported that the Committee needs more members, at least two more people. Vice President Sibert stated that she has someone that may be interested in being part of the Committee.

8. Finance & Accounting Reports. FOR POSSIBLE ACTION

- a. The GBCF Finance Committee will discuss and/or take action to approve the record of expenditures/check register for the months of February and March 2021. **FOR POSSIBLE ACTION**
- b. The GBCF Finance Committee will discuss and/or take action to approve the Gift Summary Report Income/Deposit Report for the months of March and April 2021. **FOR POSSIBLE ACTION**
- c. The Gift Summary Report FY21 Summary of Activity by Fund Report. **FOR POSSIBLE ACTION**
- d. Account Balance Change Report. **FOR POSSIBLE ACTION**
ESTIMATED TIME: 5 mins

A Motion was made by Mr. Gillins, seconded by Mr. Pryor, to approve Item 12 a-d as a whole. Motion passed unanimously.

9. Vice President for Business Affairs Report – Sonja Sibert. INFORMATION ONLY

Vice President Sibert may give an update on College finance related items.

ESTIMATED TIME: 5 mins

Vice President Sibert stated that due to the Legislative sessions we will not be able to hold the Investment Workshop until possibly the September meeting or maybe a special meeting. Vice President Sibert said that it may be a 4-hour workshop with guest speakers.

Vice President Sibert stated that the College appreciates the support from the Foundation, but with the unexpected stimulus money and higher enrollment the College will not be needing the funding.

Vice President Sibert reported the update from the Legislative session is that revenue is expected to be stronger than last fall. She also stated that the State Public Works Board approved the Welding Lab Expansion Project and now it will go to the full committee then to both floors. She also reported at the NSHE budget hearing they are recommending the 12.5% cut the Governor asked for, but no further cuts expected.

10. Foundation Director Update – Geneil White. INFORMATION ONLY

Geneil White may give an update on GBC Foundation matters.

ESTIMATED TIME: 5 mins

Ms. White reported that she has been added to the bank accounts. She also reported that Vice President Sibert sent her the NSHE Endowment distribution for the 3rd quarter.

Ms. White said that a meeting is scheduled with a potential donor to solicit a lead gift for the Welding Lab.

11. Committee Members Reports. INFORMATION ONLY

No action may be taken on a matter raised under this agenda item, though items may be designated to be added to the next agenda.

12. Public Comment (*see foregoing notation regarding public comment*) INFORMATION ONLY

None.

13. Adjourn 12:48 p.m.