

**GREAT BASIN COLLEGE FOUNDATION**  
**Finance Committee Meeting**  
**Thursday, September 3, 2020 at 12:15 pm**

**Minutes**

**1. ROLL CALL:**

James Glennon (Chair)- present      Shirley Alen-Kellerman-present  
Danny Gillins-present                      John Pryor-present

Others Present:  
Matt McCarty, Director  
Kelli Baker, Admin Assistant III

**2. Public Comment (*see notation regarding public comment at end of agenda*)**

**Information Only**

None.

**3. Approval of Minutes**

March 5, 2020

**Information/Action**

Note: Due to lack of quorum the May 7, 2020, meeting was canceled.

**MSP: Mr. Gillins; Ms. Alen-Kellerman to approve minutes of March 5, 2020, unanimous.**

**4. Controller's Office Update**

**Information Only**

A Controller's update was unavailable.

**5. Finance Committee Chair Report**

**Information Only**

Chair Glennon indicated that moving forward the Finance Committee needs to start to prioritize funds that are remaining.

**6. Finance & Accounting Information/Action Items**

a. The GBCF Finance Committee will discuss and/or take action to approve the record of expenditures/check register for the months of May, June, July, and August 2020.

**Information/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 May, June, July, and August 2020.

**Information/Action**

c. Gift Summary Report FY20 Summary of Activity by Fund Report.

**Information/Action**

d. Account Balance Change Report.

**Information/Action**

Mr. McCarty reported that the reports from July and August were unavailable for this meeting.

Chair Glennon inquired about the audit. Mr. McCarty said there has been regular communication and reports given to both the internal and external audit.

Mr. Gillins asked if in the motion if July and August needed excluded since they are not in the packet. Mr. McCarty replied yes, he would recommend that.

**MSP Mr. Gillins; Mr. Pryor to approve reports for the months of May and June and exclude the months of July and August, unanimous.**

## **7. Director's Report**

a. Update on the Foundation's Fiscal Affairs, and matters related thereto.

### **Information/Action**

Mr. McCarty reported that in discussion with Chair Glennon we need to look at where we stand and to manage the remaining funds accurately. Mr. McCarty said he was informed last week as of May 2020 the pursuit of athletics is on hold, that there has been no formal request from GBC to hold harmless the \$50,000.00 pledge. Mr. McCarty would recommend the Full Board consider releasing the restricted amount and that would put the operating budget at \$213,400.00. He explained the budget for the current year had a deficit of \$89,000.00, which is already worked in to the \$213,400.00 amount, the total budget is \$256,000.00. Mr. McCarty explained if we were to hold the same budget for 2022, and are able hold events, it would reduce it by about another \$90,000.00. Mr. McCarty explained that leaves roughly 2-2½ years left. Mr. McCarty said the problem is the unrestricted funds, and we are limited on how to raise funds. He said the largest amount comes in from endowments, which roughly generates \$80,000.00 a year. Mr. McCarty stated events would have brought in about \$57,000.00 of gross revenue, GBC gives a small amount, and there is some investment income.

Mr. McCarty stated there are three (3) main ways to increase the unrestricted funds. He went on to explain the easiest and fastest is a direct ask from alumni, businesses, donors, corporate donors, etc. Mr. McCarty recommended to stay with the Invest a Day's Pay, as that brought in roughly \$15,000.00, but it was only sent to very select individuals. Mr. McCarty said he has been working with the Director of Communications weekly to increase the presence of the Foundation. Mr. McCarty said another way to see more investments is through grants or direct donations that are specific. Mr. McCarty said if we could find grants to replace the \$346,000.00 National Endowment for Humanities board pledge that would double what we have, but most grants come with reimbursement. Mr. McCarty went on to say the third option is to increase endowments with estate planning, but that is a huge amount of investment that he does not see happening right now.

Chair Glennon said he agrees with endowments, but that is a 30-year plan, the Foundation got away from 10% fee, is that something we bring back? Mr. Pryor stated it is a good way to go and has worked over the years. Mr. Gillins said he's not sure which way to go but does not want to upset people. Mr. McCarty indicated that the largest donors would not pay the 10%.

Chair Glennon asked Mr. McCarty how much a Days' Pay has brought in since he has been here. Mr. McCarty replied roughly \$17,000.00, and that if we could get 5% of GBC service area, we would be fine for 5 years. Chair Glennon replied that may be the way to go and give time to get the endowments up. Chair Glennon as trustees we can do more get more buy in. Mr. Gillins inquired how much from Amazon Smile. Mr. McCarty replied less than \$250.00 a year. Mr. McCarty stated he will work with Jennifer Sprout to roll out before and after the holiday season.

Mr. McCarty informed the Committee that progress has been made on the \$86,200.00 that was pledged for the CCR, that he is just awaiting on data from GBC. Mr. McCarty also informed the Committee that all 10 school districts did contribute something, and all students have been taken care of. Mr. McCarty stated the money we pledged \$77,000.00 was allocated if pre or post involvement more in depth at full board. Mr. McCarty explained the CCR situation to Ms. Alen-Kellerman.

**No action taken.**

b. Discussion and modification of proposed Strategic Plan, and matters related thereto.

**Information/Action**

Mr. McCarty informed the Committee in May of 2020 President Helens requested the plan. Mr. McCarty said he reviewed plans through private, public, and military colleges. Mr. McCarty stated that with a collaborative effort the plan could be stronger, this is just a draft and what I was looking at getting is communication, involvement, and supporting the GBC Mission. Mr. McCarty explained the goals of what we want, how do we get it, and how do we know when we have achieved it. He stated this would require Trustee or Committee assistance.

Chair Glennon said his thoughts is the Alumni Association is no different than a service, if the needs are not being met and what needs are, they. Mr. McCarty agreed that if we have Alumni Association there has to be a value to it. Chair Glennon stated that having the Alumni give back to current students is the value. Mr. Pryor agreed.

Ms. Alen-Kellerman asked if the Alumni in place as of now? Mr. McCarty replied yes, but it is not active. Mr. McCarty said they did look at membership fees in 2016, but it was not successful and that we redirected to the dinner dance. Chair Glennon said if it was between the Alumni and Invest a Day's Pay, he would put Alumni on hold. Mr. Gillins agreed with Chair Glennon that there are more immediate benefits, which is what we need. Chair Glennon stated there is still money out there and we don't have near the problems other communities have. Mr. Gillins stated that we have to get better at ask, maybe do an office presentation, if our ask is different maybe we will have better luck. Chair Glennon agreed.

**No action taken.**

c. Cancellation of the Dinner Dance and tentative date for 2021, and matters related thereto.  
**Information Only**

Mr. McCarty reported that during his during leave the Dinner Dance was canceled and we have scheduled it for March 27, 2021.

**8. Committee Members Reports** **Information Only**

No reports.

**9. Public Comment (*see foregoing notation regarding public comment*)**  
**Information Only**

None.

**10. Adjourn 1:20 p.m.**