

GREAT BASIN COLLEGE FOUNDATION
Finance Committee Meeting
1500 College Parkway, Elko, Nevada 89801
McMullen Hall #102
Thursday, September 2, 2021 at 12:15 pm

Minutes

(Approved at the GBC Foundation Finance Committee meeting on January 6, 2022)
Call to Order of the Great Basin College Foundation Finance Committee

1. CALL TO ORDER

2. ROLL CALL:

Present:

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

Others Present:

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

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

No comments.

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 May 6, 2021.

ESTIMATED TIME: 5 mins

A Motion was made by Mr. Gillins, seconded by Ms. Alen-Kellerman, to approve the minutes of May 6, 2021. Motion passed unanimously.

5. Review, discussion, and possible direction for use of funding received for a scholarship that is in a temporary holding fund by the Foundation, and matters related thereto. FOR POSSIBLE ACTION

A donation in memory of an individual was received in 2017 by the Foundation and placed in a temporary holding fund. The donor has since passed away and staff has attempted to contact his family members to no avail. The donor's intent was to create a scholarship for graduates of Wells High School.

Staff is seeking direction on what parameters to use in the creation of this scholarship so the donor's wishes may be carried out. Included in your packet is a draft criteria sheet for your review.

ESTIMATED TIME: 10 mins

Ms. White explained there was \$42,000 that was given to the Foundation years ago that was placed in a temporary holding fund. The donor's intention was for the funds to be used for a scholarship for Wells High School students. Ms. White stated staff put together criteria for the scholarship, that included a proposed 2.5 gpa, either a part-time or full-time student, need-based student, a Wells High School graduate, that would award to \$2,000 a year to 7 recipients over a three-year period as flexible as possible.

Ms. Alen-Kellerman asked if we knew how many graduates were from Wells? Ms. White replied she thought about 20. Mr. Gillins asked they would not just the graduating senior Ms. White yes. Ms. Alen-Kellerman inquired about the need-based requirement. Ms. White stated Financial Aid usually determines who qualifies based on filing of FASFA and their (EFC) Expected Family Contribution.

Mr. Gillins asked who screens and awards the scholarships? Ms. White stated there is a scholarship committee and a process they go through to award to students. Ms. Sprout suggested naming the scholarship after Dr. Tom Gallagher, which is who the donation was left in memory for.

The consensus of the Committee was to name the scholarship after the intention of the donor who left the donation in memory of Dr. Thomas Gallagher.

A Motion was made by Mr. Gillins, seconded by Mr. Pryor, to name the scholarship after Dr. Thomas Gallagher with the scholarship criteria as presented. Motion passed unanimously.

6. Review, consideration, and possible approval to ratify the Foundation Director's decision to write off a pledge in the amount of \$380.00 as of June 30, 2021, and matters related thereto. FOR POSSIBLE ACTION

There has been no contact with the person who initiated the pledge in two (2) years, therefore it is unlikely that any more monies will be received on the pledge.

ESTIMATED TIME: 5 mins

Ms. White stated the previous director asked Ms. Baker to write off this pledge and the auditors asked that it be taken to the Board to make it official as of June 30, 2021. Ms. White also stated that any pledge write-off over the amount of \$250 needs to be taken to the Board.

A Motion was made by Mr. Gillins, seconded by Ms. Alen-Kellerman to write off the pledge in the amount of \$380.00. 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 stated other than the accounting issue, is that more members for the Committee are needed.

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 April, May, June, and July 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 May, June, and July 2021. **FOR POSSIBLE ACTION**
- c. The Gift Summary Report and Summary of Activity by Fund Report FY21 & FY22. **FOR POSSIBLE ACTION**

There was brief discussion regarding two invoices that are for a database and for the accounting system, as the company had changed its name.

A Motion was made by Mr. Gillins, seconded by Mr. Pryor, to approve all of Section 8, Finance and Accounting Reports, 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: 10 mins

Vice President Sibert said she had a couple of updates, from the written report that was provided to the Committee, first being for Winnemucca HST project, we are now at 50% completion for the project and received payment for that. She said they are moving forward on schedule or ahead of schedule for the project.

Vice President Sibert also informed the Committee that the Welding Lab project is 100% fully funded, as she testified many times during the legislative session, that the College had their match in hand at that point in time. Vice President Sibert reiterated with the money from the College and the money received from the legislative session, the project is fully funded. Vice President Sibert explained that there was a pause in the project when the money was pulled back, that we now have an estimated completion time of March 2023.

10. Foundation Director Update – Geneil White. INFORMATION ONLY

Geneil White may give an update on GBC Foundation matters.

ESTIMATED TIME: 10 mins

- a. GBCF Accounting services
- b. Eide Bailly FY2020-2021 Audit
- c. Legislative Counsel Bureau Audit
- d. GBCF RFP for Audit/Review services
- e. GBCF Board Designated Funds Update as of June 30, 2021

Ms. White stated that as of this fiscal year the College will not be providing accounting to the Foundation anymore, but they are still writing checks and helping with the audit. Ms. White

stated she has approached different accounting firms, but all are short-staffed and not willing to take over the books.

Discussion took place in regards as to an independent contractor or a part-time GBC Foundation employee.

Chair Glennon stated he is okay with the costs, but we can't bring in money until it is set up and have an accountant in place. Ms. White stated this was not included in the FY22 budget, but we can worry about a line item for that later. Chair Glennon stated we just need to make a decision and go from there.

Ms. White stated Vice President Sibert did seek out other firms to do the audit this year and Eide Bailly agreed to do it in the end and things are wrapping up now. Ms. White also reported there is a new Legislative Bureau Counsel (LCB) audit, which not only audits the Foundation but all of NSHE Institutions, and they have been in contact with us to will go on for several years already have given them data.

Ms. White reported that we are also working on a Request for Proposal for next year's audit services. Ms. White stated a Committee been formed that has two Foundation employees, two Board members, along with a GBC employee. Ms. White explained the procedure that will take place being reviewed by Business Center North Purchasing (BCN) now and will be brought to the Committee in January for approval. Vice President Sibert stated the timeline is spread out and could be changed if needed or we could add a presentation to the Board of Trustees that would be subject to the open meeting law, but we can bring that back to the next meeting as to where you want to go with presentations.

Ms. White stated there is a memo in the packets that shows and explains the Board Designated Funds. Ms. White stated that on May 20, 2020 full board action designated \$500,000 for GBC for FY21 only. The designation was not needed. Ms. White also reported on August 18, 2020 full board action designated up to \$82,600 for the FY21 semester only and that \$12,333.57 in designated funds were not needed.

Ms. White stated that in December 2020 the \$346,000 designated in FY2016 & FY17 for the National Endowment for Humanities was transferred to the NSHE. They remain invested and not spent and on January 21, 2021 board action to redirect \$45,670 from the original \$50,000 set aside for FY20 Athletics start-up to provide contingency funding for the Winnemucca Building. \$4,330 of the original \$50,000 was transferred to athletics.

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.

No comment.

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

13. Adjourn 12:50 p.m.