

GREAT BASIN COLLEGE FOUNDATION
Board of Trustees Finance Committee Meeting
1025 Chilton Circle, Elko, Nevada 89801
Thursday, March 2nd, 2023, at 12:15 pm

Minutes

Call to Order of the Great Basin College Foundation Finance Committee

1. CALL TO ORDER 12:15 p.m.

2. ROLL CALL:

Present:

James Glennon (Chair)

Danny Gillins

Brandon Shedd

Lynn Terras

Absent:

Shirley Alen-Kellerman

Others Present:

Karrie Barrett, Executive Director of Communications and Institutional Advancement

Hillary Fruge, Associate Development Director

Kelli Baker, Administrative Assistant

3. Public Comment (*see notation below regarding public comment*). ACTION WILL NOT BE TAKEN

No public comment.

4. Welcome Brandon Shedd. INFORMATION ONLY – NON ACTION ITEM.

5. 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 January 5, 2023, minutes.

ESTIMATED TIME: 5 mins

A motion to approve the minutes of January 5, 2023, was made by Danny Gillins, seconded by Lynn Terras, motion passed unanimously.

6. Finance Committee Chair Report. INFORMATION ONLY – NON ACTION ITEM

The Committee may receive an update from the Chair.

ESTIMATED TIME: 5 mins

7. Review, consideration, and possible approval to reinvest and stop taking the spend on two endowment funds held at NSHE that are underwater, and matters related thereto. FOR POSSIBLE ACTION

Provided in your packet is a spreadsheet that shows the two funds held at NSHE.

This will also be placed on the Board of Trustees Agenda of March 16, 2023.

ESTIMATED TIME: 5 mins

Ms. Barrett explained it is NSHE's policy this item is approved by the Finance Committee and by the Board of Trustees. Trustee Glennon stated this is somewhat normal with new endowments.

A motion to approve to reinvest and stop taking the spend, was made by Danny Gillins, seconded by Lynn Terras, motion passed unanimously.

8. Review of the audit performed by Legislative Counsel Bureau, and matters related thereto. INFORMATION ONLY

Provided in your packet the findings of the audit performed by the State of Nevada Legislative Counsel Bureau for college foundations in the state of Nevada, including Great Basin College Foundation.

This will also be placed on the Board of Trustees Agenda of March 16, 2023.

ESTIMATED TIME: 10 mins

Ms. Barrett stated we did well, there was one item from 2018 where money was allocated to the wrong account and the money has been moved. LCB has made suggestions to update procedures.

9. Review, consideration, and possible approval to accept the 990 which was filed by HRC P.C., and matters related thereto. FOR POSSIBLE ACTION

Provided in the packet is the 990 Form that was submitted to the Internal Revenue Service by HRC P.C.

This will also be placed on the Board of Trustees Agenda of March 16, 2023.

ESTIMATED TIME: 5 mins

A motion to accept the 990 as filed by HRC, was made by Lynn Terras, seconded by Danny Gillins, motion passed unanimously.

10. Finance & Accounting Reports. FOR POSSIBLE ACTION

- a. The GBCF Finance Committee will discuss and/or take action to approve the Management Report for the period ending January, 2023. 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 December 2022 and January 2023. FOR POSSIBLE ACTION
- c. The Gift Summary Report FY23. FOR POSSIBLE ACTION

This will also be placed on the Board of Trustees Agenda of March 16, 2023.

ESTIMATED TIME: 5 mins

A motion to approve Item 7 a-c was made by Danny Gillins, seconded by Lynn Terras, motion passed unanimously.

11. Executive Director of Communications and Institutional Advancement Update. INFORMATION ONLY – NON ACTION ITEM

ESTIMATED TIME: 5 mins

- Mining Center of Excellence
Ms. Barrett spoke about naming rights, etc.
- GBCF Golf Tournament
Ms. Barrett hopes the tournament will bring in \$16,000 for unrestricted funding. The Foundation is low in unrestricted funding. Ms. Barrett updated the Committee on the Foundations funds and that she is working on ways to help bring in more unrestricted funds.

12. Committee Members Reports. INFORMATION ONLY – NON ACTION ITEM

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.

ESTIMATED TIME: 5 mins

None.

13. Public Comment (*see foregoing notation regarding public comment*) ACTION WILL NOT BE TAKEN

No public comment.

14. Adjourn: 12:38 p.m.