

**GREAT BASIN COLLEGE FOUNDATION**  
**Board of Trustees Finance Committee Meeting**  
**1025 Chilton Circle, Elko, Nevada 89801**  
**Thursday, September 1, 2022, at 12:15 pm**

**Minutes**

*Call to Order of the Great Basin College Foundation Finance Committee*

1. CALL TO ORDER: 12:16 p.m.

2. ROLL CALL:

Present:

James Glennon (Chair)

Lynn Terras

Danny Gillins

Absent:

Shirley Alen-Kellerman

John Pryor

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. Introduction of Hillary Fruge, Associate Development Director. INFORMATION ONLY – NON ACTION ITEM

*ESTIMATED TIME: 5 mins*

Hillary reported that her role will be to support Karrie and develop relationships with current and past donors.

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 May 5, 2022 minutes.

*ESTIMATED TIME: 5 mins*

***A motion to approve the minutes of May 5, 2022, 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*

Chair Glennon stated the committee is there to support administration.

**7. 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 ended July 31, 2022. 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, July, and August 2022. FOR POSSIBLE ACTION
- c. The Gift Summary Report and Summary of Activity by Fund Report FY2022 and FY2023. FOR POSSIBLE ACTION

*ESTIMATED TIME: 5 mins*

Chair Glennon would like a year-over-year comparison eventually. Ms. Barrett said she would make the request.

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

**8. Review, consideration, and possible approval of raising the Executive Director of Institutional Advancement's discretionary disbursement limit to \$2,000.00, and matters related thereto. FOR POSSIBLE ACTION**

At the March 11, 2021 meeting, a discussion took place regarding raising the amount from \$500 to \$2,000. This requires a change to the Authorization Parameters policy. Two (2) other changes have been made to reflect the credit card spending limits of the Associate Development Director and the Administrative Assistant as both positions do not have credit cards. An updated policy is included in the agenda packet for review.

*ESTIMATED TIME: 5 mins*

Ms. Barrett stated there will be fundraising events in the future and \$500 is a low amount. Mr. Gillins inquired if it should be higher. Ms. Barrett replied, no, that we need to keep controls in place.

***A motion to increase the disbursement limit to \$2,000 was made by Danny Gillins, seconded by Lynn Terras, motion passed unanimously.***

Chair Glennon clarified this is just a recommendation of approval and it will need to be placed on the Board of Trustees' agenda.

9. Review, consideration, and possible approval of transferring \$1,445.37 from Unrestricted funds to the General Scholarship Fund, and matters related thereto. POSSIBLE ACTION

This fund has been in the negative since Fall 2020.

*ESTIMATED TIME: 5 mins*

Ms. Baker stated that the money was overspent by the college in 2020. Chair Glennon asked if there are controls in place to prevent this in the future. Ms. Barrett and Ms. Baker responded that there is.

***A motion to transfer \$1,445.37 from Unrestricted funds to the General Scholarship Fund was made by Danny Gillins, seconded by Lynn Terras, motion passed unanimously.***

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

Karrie Barrett will provide an update on GBC Foundation matters.

*ESTIMATED TIME: 5 mins*

Ms. Barrett reported as of July 1<sup>st</sup>, Umbrella, the Foundation's new bookkeeper took over.

Ms. Barrett reported that the new auditing firm, HRC, started on July 1.

Ms. Barrett reported that during the audit it was discovered that a donation in the amount of \$93,845 from 2018 was placed in the unrestricted fund that should have been placed in a scholarship fund. This money will have to be moved.

Ms. Barrett said she and Ms. Fruge are looking at a golf tournament fundraiser for next year. Ms. Barrett stated that we need to get out in the community and reach new donors. Ms. Barrett also stated that she would like to get the Board members involved.

Ms. Barrett stated that we need more board members, especially for the Finance Committee. We have a new board member for the next Trustee meeting.

11. 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*

Chair Glennon asked for an update on the NSHE holdings for the next meeting.

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

No public comment.

13. Adjourn 12:39 p.m.