

NOTICE OF PUBLIC MEETING

GREAT BASIN COLLEGE FOUNDATION

Finance Committee Meeting

1500 College Parkway

Elko, Nevada 89801

McMullen Hall 102 Conference Room

Friday, November 1, 2018 at 12:15 pm

Video Conference from the Meeting Site to:

GBC Battle Mt. Center
835 N. 2nd St.
GBC BM 3
Battle Mountain, NV 89802

GBC Ely Center
2115 Bobcat Dr.
GBC 112
Ely, NV 89301

GBC Pahrump Center
551 E. Calvada Blvd.
GBC PVC 115
Pahrump, NV 89048

GBC Winnemucca Center
5490 Kluney Canyon Rd.
GBC 123
Winnemucca, NV 89445

Members of the public may attend the meeting and provide testimony or public comment at these sites via video conference connection.

Minutes

Call to Order of the Great Basin College Foundation Finance Committee

1. ROLL CALL:

Present

Tana Gallagher
Danny Gillins

Dial-in

John Pryor

Absent

James Glennon
Mark Laffoon
Jim Kelley
(Resigned)

Guests

Cami Gerber
Matt McCarty
Tami Potter

2. Public Comment (*see foregoing notation regarding public comment*)

Information

3. Approval of September 7, 2018 Minutes

Information/Action

- a. Policy and Procedure for posting public notice of minutes and agendas was discussed.

MSP: Mr. Pryor, Mr. Gillins

4. Finance Committee Chair Report

None.

5. Finance & Accounting Information/Action Items

Information/Action

- a. The GBCF Finance Committee will discuss and/or take action to approve the record of expenditures/check register for the months of July through September 2018. Action
- b. The GBCF Finance Committee will discuss and/or take action to approve the income/deposits for the months of July through September 2018. Action
- c. The GBCF Finance Committee will discuss and/or take action to approve the income/deposits from Online Giving for the months of July through September 2018. Action
- i. No Online Giving for this period. No action taken.

MSP Items a.-b.: Mr. Gillins, Mr. Pryor

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|---|-------------|
| d. FY 18/19 Summary of Activity by fund | Information |
| e. Operating Cash flow Report | Information |
| f. CommonFund Investment Performance Report for FY 18/19 | Information |
| g. NSHE Pooled Endowment Report for first quarter of FY 18/19 | Information |
| i. This report has not yet been issued by NSHE, and will be available in a couple of weeks. | |
| h. Statement of Financial Position | Information |
| i. For FY 18/19. Operating cash flow report numbers are still being compiled | |
| i. Trial Balance Report FY 18/19 | Information |
| j. Revenue and Expenditure Statement Report FY 18/19 | Information |
- 6. Update on FY 17/18 Audit Review** Information
Mr. McCarty sent a final draft of the FY 17/18 Audit Review to NSHE (draft yet to be approved by the Board of Trustees). Three items of note were included in the submission letter: 1.) \$16,000.00 needs to be credited into our account by NSHE, 2.) There are currently inadequate procedures in place to properly track funds transferred to NSHE, so the Foundation needs to develop procedures and controls to address this, 3.) Earnings from the CommonFund need to be calculated and tracked going forward.
- 7. Director's Report** **Information/Action**
- a. Winnemucca Health Sciences & Technology Building Loan Discussion Information
- i. Mr. McCarty reported on fundraising earnings including \$1 million from HGH in September, \$300,000 from a local mine, and \$100,000 from another local mine; the Foundation has secured just over the \$1.5 million that is needed. Mr. McCarty is waiting to hear from two more potential donors. In order to honor the contract and avoid a cash flow gap (because funds were secured to be collected throughout a three-year period), the Foundation is exploring options such as a loan, a fundraising campaign, or waiting on legislative state funding. This item is tabled to go before the Board of Trustees for review
- Tabled**
- b. Consolidation/termination of CommonFund Information
- i. Tabled to go before the Board of Trustees for review.
- Tabled**
- c. End of Year Scholarship Reallocations Information
Going forward, un-awarded scholarship funds will be transferred back into their endowment accounts so they can continue to grow. This will be a financial procedure, with controls, that Mr. McCarty will write into the Foundation policy.
- 8. Controller's Office Update** **Information Only**
Mrs. Potter reported that she is slightly behind on monthly reconciliations, is adjusting entries from the audit, and making transfers to the NSHE bank accounts.
- 9. Committee Members Reports** **Information Only**
Mrs. Gerber gave a brief synopsis of upcoming Gala preparations: securing a venue, entertainment, and catering. This will be further discussed at the board of Trustees meeting.
- 10. Public Comment** (*see foregoing notation regarding public comment*) **Information Only**

None.

11. Adjourn: 1:06

This notice and agenda has been posted at or before October 25, 2018, no later than 9:00 am, which is the third business day before the meeting, in accordance with NRS 241.020, at the meeting location and at the following public locations:

- GBC Foundation's website (<http://www.gbcnv.edu/foundation/index.html>)
- The Nevada Public Notice website pursuant to NRS 232.2175 (<https://notice.nv.gov/>)
- Meeting location: Great Basin College, 1500 College Parkway, Elko, NV 89801, McMullen Hall 102
- Meeting location: Great Basin College Ely Center, 2115 Bobcat Drive, Ely, NV 89301, GBC 112
- Great Basin College Pahrump Valley Center, 551 E. Calvada Boulevard, Pahrump, NV 89048, GBC PVC 115
- Great Basin College Winnemucca Center, 5490 Kluncky Canyon Road, Winnemucca, NV 89445, GBC 123

IMPORTANT INFORMATION ABOUT THE AGENDA AND PUBLIC MEETING

NOTE: Above is an agenda of all items scheduled to be considered. Notification is hereby provided that items on the agenda may be taken out of order and presented, two or more agenda items may be combined for consideration, and an agenda item may be removed from the agenda or discussion relating to an item on the agenda may be delayed at any time.

Some agenda items are noted as having accompanying reference material. Reference material may be accessed on the electronic version of the agenda by clicking the reference link associated with a particular item. The agenda and associated reference material may also be accessed on the Internet by Great Basin College Foundation's webpage at: <http://www.gbcnv.edu/foundation/meetings.html>. To request a copy of supporting documentation please contact Matt McCarty at (775) 753-2260.

Reasonable efforts will be made to assist and accommodate physically disabled person attending the meeting. Please call the GBC Office of the President at (775) 753-2265 in advance so that arrangements may be made.

PUBLIC COMMENTS: Public comment will be taken during this agenda item. No action may be taken on a matter raised under this item until the matter is included on an agenda as an item on which action may be taken. Comments will be limited to two minutes per person. Persons making comment will be asked to begin by stating their name for the record and to spell their last name. The Council Chair may elect to allow additional public comment on a specific agenda item when that agenda item is being considered.

In accordance with Attorney General File No. 00-047 (April 27, 2001), as restated in the Attorney General's Open Meeting law Manual, the Council Chair may prohibit comment if the content of that comment is a topic that is not relevant to, or within the authority of, the GBC Institutional Advisory Council, or if the content is willfully disruptive of the meeting by being irrelevant, repetitious, slanderous, offensive, inflammatory, irrational or amounting to personal attacks or interfering with the rights of other speakers.