

GREAT BASIN COLLEGE FOUNDATION
Finance Committee Meeting

Thursday, January 7, 2021 at 12:15 pm

Due to Covid-19, this meeting was conducted utilizing Zoom Meeting.

Minutes

Call to Order of the Great Basin College Foundation Finance Committee

1. CALL TO ORDER

2. ROLL CALL:

James Glennon (Chair)-Present

John Pryor-Absent

Danny Gillins-Present

Shirley Alen-Kellerman-Present

Others Present:

Sonja Sibert Vice President for Business Affairs

Kelli Baker, Administrative Assistant III

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

None.

4. Approval of Minutes. POSSIBLE ACTION

GBC Foundation Finance Committee Members will review, recommend changes, and/or approve the minutes of the GBCF Finance Committee Meeting on November 7, 2020.

ESTIMATED TIME: 5 mins

A Motion was made by Mr. Gillins, seconded by Ms. Alen-Kellerman, to approve the minutes of November 7, 2020. Motion passed unanimously.

5. Redirection of \$45,670 from Athletics to Winnemucca Building. POSSIBLE ACTION

President Joyce Helens and Vice President for Business Affairs Sonja Sibert requests that the GBC Foundation Board of Trustees redirect the \$45,670 that was set aside for Athletics to the new building project in Winnemucca. This amount reflects the match of \$4,330 that has been transferred to Athletics (Fund 106).

Background information

Now that we are not moving forward with Athletics in the immediate future, we would like to request that the Foundation redirect the \$45,670 from the support of Athletics to the

Winnemucca building project. The schedule of the Winnemucca Building has been expedited in order to meet the requirements in the amended construction grant agreement between the GBC Foundation and the William N. Pennington Foundation. Due to this expedited schedule, the timing of the plan review and permitting process has shifted until after the finalization of the Guaranteed Maximum Price Contract (GMP). Due to this shift, there may be modifications during the plan review/permit process through State Public Works Division (SPWD) that could result in additional costs. Legal Counsel has advised that GBC be prepared with approximately 10% or \$1 million available for contingencies and modifications. The college has come up with approximately \$900,000, by earmarking reserves, residual funding from operating pool distributions, and reallocation of student generated capital improvement fees from other projects and placing those projects on a temporary hold. The addition of \$50,000 would bring the contingency funding to an appropriate level, even though slightly below the recommended \$1 million.

Included in the packet is a breakdown of the Athletics Fund.

******The following motion was made and passed unanimously by the Board of Trustees at their November 19, 2020, meeting to postpone this item until their next meeting. ESTIMATED TIME: 15 mins***

Vice President Sibert explained that during the Board of Trustees meeting there was some confusion about the audit report and how much was spent from Athletics. Vice President Sibert stated that all of the money came from the operating account and we have transferred the money that we need to match the donations that have come in and this is what is remaining. Chair Glennon stated the Trustees are on board for the Winnemucca Project and this is just contingency. Ms. Alen-Kellerman inquired about leftover funds and how they are returned to the Foundation. Vice President Sibert replied the funds stay at the Foundation until they are needed.

A Motion was made by Ms. Alen-Kellerman, seconded by Mr. Gillins, to reapprove Redirection of \$45,670 from Athletics to Winnemucca Building. Motion passed unanimously.

6. Review, discussion, and possible consideration of approval of an administrative fee to help support the operations of the Great Basin College Foundation. POSSIBLE ACTION

Included in the packet is a draft Fee Policy for review.

******This item was tabled by the Board of Trustees at their January 23, 2020, meeting so it could be further reviewed.***

ESTIMATED TIME: 10 mins

Chair Glennon informed the Committee that in looking into a 3% administrative fee that it would generate about \$3,000.00. Chair Glennon stated people have to realize that we have to fund what we are doing. Vice President Sibert agreed and the key is letting donors know what will be used for, people want to know where their money is going, they want to see

money helping students. Ms. Alen-Kellerman said it's an understanding that there is a cost for everything we do, it's just the way we express it to them. Mr. Gillins said that people need to see the bigger picture, and everyone needs to be on board. Vice President Sibert suggested to keep it low maybe a 1-3% fee. Chair Glennon said his thoughts were along the same as at 2 or 3% and he would like to have this on the Trustees meeting. Mr. Gillins and Chair Glennon agreed they need to get the new director's input. Vice President Sibert stated this could be put into effect on July 1. Mr. Gillins asked about seasonal contributions and if we need to get ahead of them. Vice President Sibert explained the fall scholarship funds usually come in over the summer, but of course at any time you could receive money for a new scholarship. Chair Glennon asked to have this item on the Full Board agenda under his reports.

No action was taken.

7. Finance Committee Chair Report. INFORMATION ONLY

The Committee may receive an update from the Chair.

ESTIMATED TIME: 5 mins

Chair Glennon stated he had no information to report.

8. 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, September, and October 2020. **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 November and December 2020. **POSSIBLE ACTION**
 - c. Gift Summary Report FY21 Summary of Activity by Fund Report. **POSSIBLE ACTION**
 - d. Account Balance Change Report. **POSSIBLE ACTION**
- ESTIMATED TIME: 5 mins***

A Motion was made by Ms. Alen-Kellerman, seconded by Mr. Gillins, to approve as a whole Item 8 a-d as submitted. Motion passed unanimously.

9. Vice President for Business Affairs Report – Sonja Sibert. INFORMATION ONLY

Vice President Sibert may give an update on GBC Foundation Matters.

ESTIMATED TIME: 5 mins

Vice President Sibert informed the committee that the interviews for the director are moving forward and interview committee selected qualified candidates and we will give an update at the Full Board meeting.

Vice President Sibert also reported that May 6, 2021 is tentatively set for the investment workshop for half a day.

10. 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.

None.

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

None.

12. Adjourn 12:45 p.m.