

Grand Island Community Foundation, Grand Island, NE Finance Committee Meeting Report

DATE/TIME: January 24, 2019 **LOCATION:** Third Floor Foundation Board Room **Meeting:** Regular Special
DIRECTORS PRESENT: Mike Schuster, Tom Babel, Marcy Luth, Bart Qualsett
DIRECTORS ABSENT: Brad Fegley
OTHERS PRESENT: **Staff:** Melissa DeLaet, Dori Wanitschke **Guests/Visitors:** Tim White
CALLED TO ORDER: 12:07 p.m. **ADJOURNED: 12:55 p.m.**

AGENDA ITEM	PRESENTATION/DISCUSSION	RECOMMENDATION/ACTION
<u>I. Call to Order</u>	Chairman Mike Schuster called the meeting to order. He reported to the committee the state of the foundation is very solid despite the down turn in the market and expects 2019 to be good year.	
<u>II. Conflict of Interest</u>	No Conflict of interest	
<u>III. Approve Prior Meeting</u>	Meeting Report November 26, 2018. Approved at the December Board Meeting	
<u>IV. Financial Reports</u>	<p>a) Quarterly Financial Reports were reviewed. Wanitschke reported that the average yield of our pooled funds is -5.65% and in the 4th quarter we had a -1.8 mil in unrealized losses. The negative returns caused seventeen funds to be in abeyance and per our policy; grants cannot be made from these funds until the abeyance is corrected. The Statement of Financial Position shows the foundations assets at \$22,446 million, up 1.193 Mil from Dec 31, 2017. Income/Expense for all funds variances were reviewed. The Operation Fund 4th quarter Budget to Actual and Operations year-to-date Budget vs Actual variances were discussed. Gifts to the operations fund are under budget due to the changes that were made to the holiday appeal. This line was offset by the increased administrative fee revenue from Klinkacek and the many new funds that were opened in 2018.</p> <p>b) Prior to the meeting, Chairman Schuster reviewed Sept, Oct and Nov bank statement and investment accounts and found no exceptions.</p>	Committee recommends board approval of 3rd quarter financials.
<u>V. Discussion and Action Items:</u>	<p>1) The 2018 audit will once again be done by Dana Cole and is schedule the second week of May.</p> <p>2) Go Big Give- Melissa discussed the 2019 GBG goals and the possibility of using Klinkacek funds for the incentive pool – a portion of which will go to all participants and the remainder to be used as a specific bonus to participants who achieve specific fund raising goals.</p> <p>3) Rebranding – Tim White requested that the committee find a way to financially support the foundations rebranding; the cost of which will be \$29,000.00. The Asset Development Committee will launch the rebrand in conjunction to our 60th anniversary. There are a few funds held by the Foundation that state that the funds can be used to support the foundations operating efforts. One of these is the Cronin Fund. After reviewing the fund agreement, the finance committee agreed that this would be a good fit.</p>	<p>Committee recommends board approval of \$50,000 from Klinkacek to be used for GBG</p> <p>Committee recommends board approval of \$29,000 from Cronin to be used for rebranding.</p>
<u>Adjourn</u>	The meeting was adjourned by the Chair Next Meeting will be April 18.	

Recorded by: *Dorothy Wanitschke*

Date 1/24/2019