



WNCF BOARD OF TRUSTEES
QUARTERLY MEETING SUMMARY
WESTERN NEVADA COLLEGE
CARSON CITY, NV
FRIDAY, NOVEMBER 18, 2016
8:00 AM 10:00 AM

Board Members Present:	Amy Clemens	Sean Davison
	Tara Alto	Jamie De Vega
	Darcy Houghton	Daphne DeLeon
	Carol McIntosh	Rochelle Tisdale
	Kirsten Plemel	
College Staff Present:	Chet Burton	Niki Gladys
	Sherry Aseph	Deb Conrad
Guests Present:	Mike Aurnague	Caleb Jensen

- 1) Introductions and Welcome (Amy Clemens)
Amy Clemens called the meeting to order at 8:05 AM.
All present introduced themselves.
- 2) Public Comment
Amy Clemens wished Niki Gladys a happy birthday.
- 3) Regular Agenda
 - A. August 12, 2016 Board Retreat Minutes
Amy Clemens asked for a motion to approve the minutes. Rochelle Tisdale motioned to approve the minutes as written. Sean Davison seconded. Motion passed unanimously.
 - B. Finance Committee Report (Sean Davison)
Mr. Davison gave an update on investment committee activities:
 1. The balance sheet was reviewed and Mr. Davison explained the new comparative format.
 2. The P&L was reviewed and Mr. Davison stated that he is working on cleaning up the format and streamlining the process. Mr. Davison pointed out that over the past year (2015/16 FY), the foundation had donated more money to the college than it

had brought in. Increasing donations to the Foundation will be the goal of the Board moving forward.

Mr. Michel Aurnague and Mr. Caleb Jensen with Pangborn & Co., Ltd presented the Foundation audit results:

1. Mr. Aurnague introduced Pangborn & Co. with a brief historical update.
2. The audit was conducted for the 2016 fiscal year. The letter of engagement is dated 6/21/16 and the field work took place between 7/26/16 and 7/29/16. The final audit report is dated 9/2/16. There were three auditors assigned, Michel Aurnague and Caleb Jensen were the field auditors and David Stark conducted the quality review.
3. The inquiry consisted of governa

- e. With Amy Clemens as the Vice Chair of the WNC Foundation Board and also an employee of Waddell and Reed, a process was put into place to manage potential conflict of interest.
- f. The transition process from Charles Schwab to Waddell and Reed has begun.

C. Executive Committee Report (Amy Clemens)

- 1. Kelly Kite has resigned as the Chair of the WNC Foundation due to personal commitments. This leaves the

