WNC Foundation Finance Committee Meeting Minutes

Thursday, July 16, 2026

WNC Presidents Board Room #135

2201 West College Parkway, Carson City, NV 89703

8:30 a.m. - 10:00 a.m.

Committee Members Present:	Richard Kohler, Sean Davison, Anthony Dowling, Kevin Maillet, Melissa Harlow
Committee Members Absent:	Michelle Ketten, Scott Fields, Matt Hock, Tyler Smith, Ronald Belbin
Ex-Officio (Non-Voting Members) Present:	Coral Lopez; Niki Gladys
Investment Advisors Present:	Jim Lewis, Greg Raleigh (Washoe Wealth Advisors)
WNC & Foundation Staff Present:	Mirjana Gavric, Elizabeth Bennett-Doran, Beth Patrick
Additional Support Present:	Jeff Bonano (WNCF Contract Accountant)
Guests Present:	Miranda Hoover, WNCF Board Member; Dylan Clinger, WNC Student Employee

I. Introductions and Welcome

Vice Chair Richard Kohler welcomed committee members, staff, and guests and called the meeting to order at approximately 8:35 a.m. He welcomed guests Miranda Hoover, WNCF Board Member, and Dylan Clinger, WNC student employee.

II. Public Comment

No public comment was presented.

III. Consent Items

Approval of Minutes - April 16, 2026: Vice Chair Kohler called for a motion to approve the minutes of the April 16, 2026, Finance Committee meeting. Sean Davison moved to approve the minutes. Kevin Maillet seconded the motion, which carried unanimously.

IV. Financial Statement Review

Vice Chair Kohler reviewed the Foundation financial statements for the fiscal year ending June 30, 2026. Key highlights included:

- Combined scholarship and endowed scholarship activity totaled $961,500, exceeding the annual goal of $915,000. More than 650 individual scholarship awards were made during the year. Ms. Gladys recognized Elizabeth Bennett-Doran for her diligence and commitment to closely tracking scholarship progress throughout the year.
- Total Foundation assets on June 30, 2026, were approximately $12.2 million, an increase of approximately $1.42 million from the prior year.

- The committee reviewed the accounting treatment of WNC-donated salaries and expenses, which reflects salaries paid by the College on behalf of Foundation operations.

The committee also discussed the number of zero-balance general ledger accounts shown in the financial statements. Staff explained that some zero-balance scholarship accounts remain open because future gifts may be received, while accounts with no anticipated future activity may be removed from future reports. The committee discussed simplifying future reports by suppressing inactive zero-balance lines when appropriate.

V. WNCF Investment Review

Jim Lewis of Washoe Wealth Advisors presented the Foundation's investment report for the period ending June 30, 2026. He reported that:

- The portfolio returned **20.49% for the trailing 12-month period**, corresponding with the College's fiscal year ending June 30, 2026; **2.03% for the most recent quarter**; and **8.87% year-to-date**. The since-inception annualized return was **8.42%**.
- The investment portfolio was valued at approximately **$11.1 million** as of June 30, 2026.
- Asset allocations remained within the ranges established by the Foundation's Investment Policy Statement.

Mr. Lewis clarified that the cash percentage reflected in the portfolio allocation includes cash held within underlying mutual funds and does not represent funds available for immediate withdrawal. The committee also reviewed the approximately $47,836 held in brokerage cash and the higher yield available through the U.S. Treasury securities money market fund. After confirming that the immediate Beck Library funding need would not require those funds, Mr. Lewis confirmed that the brokerage cash could be moved to the higher-yielding money market position.

Mr. Lewis discussed several factors likely to influence markets through year-end and into 2027, including Federal Reserve policy and interest rates, investment in artificial intelligence infrastructure, geopolitical uncertainty, competition for strategic resources, and the midterm elections. He anticipated increased volatility leading into the elections and noted the potential for markets to respond positively as the resulting policy environment becomes clearer.

Mr. Lewis remained favorable toward international markets, particularly developed Europe and Japan, while identifying emerging markets and small-cap stocks as longer-term growth opportunities. The committee also discussed tariffs and their impact on markets and corporate margins.

Mr. Lewis agreed to continue including expanded quarter-end investment statements in future committee packets to provide additional detail on holdings, dividends, and cash flow.

VI. WNCF FY2026 Audit

Ms. Gladys reported that the Foundation annual audit with Barnard Vogler was underway, with fieldwork scheduled for the following week. The Foundation had requested experienced auditors for the current engagement, and staff had uploaded most of the requested documentation in advance.

Kevin Maillet requested a draft of the audit report when available. Ms. Gladys agreed to provide it for his review and thanked him for his assistance, noting that his expertise and careful review of prior audits had been especially valuable to the Foundation.

VII. WNCF Endowment Software

Assistant Director of Development Mirjana Gavric provided an update on the Foundation's evaluation of endowment management software. Following several months of review, staff narrowed the options to Adavico, which provided a demonstration in May attended by staff and committee representatives.

Mr. Davison noted concerns regarding the vendor's current stage of growth but believed the software could meet the Foundation's needs and supported moving forward. Ms. Gladys reported that Scott Fields identified the software's donor reporting capabilities as a significant benefit, particularly given that endowment reports are currently prepared manually. Ms. Bennett-Doran found Adavico the easiest option to navigate from a user perspective, and Mr. Bonano noted that purpose-built software could reduce reliance on spreadsheets and the potential for formula or data-entry errors as the Foundation grows.

Staff will move forward following the upcoming major fundraising events to obtain pricing, implementation estimates, and timelines. Ms. Hoover requested that the committee receive a demonstration once implementation is underway, and staff agreed.

VIII. WNC Fallon Beck Library Funding

Vice President of Finance and Administration Coral Lopez reported that $379,000 had previously been approved for improvements to the Beck Library at the Fallon campus. Updated project planning divides the work into two phases, with the main library space anticipated for summer 2027 and the rear library space, which will continue to serve as nursing space through spring 2028, anticipated for summer 2028.

Ms. Lopez requested an initial $25,000 distribution for architectural and design work, with the remaining approved funds left invested until needed for future project phases. The committee discussed revisiting the Phase 1 funding need in April 2027 while allowing Phase 2 funds to remain invested longer.

Kevin Maillet moved to approve the distribution of $25,000 to the College for initial Beck Library design work and to leave the remaining approved Beck Endowment funds invested until needed for future project phases. Sean Davison seconded the motion. The motion carried unanimously.

IX. Construction Projects

Ms. Lopez provided updates on Foundation-supported construction projects:

- Reynolds Building - The project remained on track for completion in mid-August. As of June 30, approximately $985,000 had been spent, including approximately $742,000 in deferred maintenance funding and the Foundation's $242,000 contribution. Interior classroom improvements, accessible seating and access, exterior work, and xeriscaping were underway or substantially complete. Classes were scheduled to return to Reynolds for the fall semester, and no additional Foundation funding was anticipated for the project.
- Fallon Pinion Building - As of June 30, approximately $1 million in federal grant funding and $400,000 in Pennington nursing funds had been spent. An additional payment to CORE Construction during the week of the meeting was expected to bring total project expenditures to approximately $2 million. Completion remained targeted for mid-August. Ms. Lopez emphasized using federal and Pennington funds before institutional funds

where possible and noted that the federal grant period was expected to end around September 29. A grand opening is anticipated later in the fall, with the date to be determined.

- Douglas Campus Nursing - Approximately $5.5 million was allocated to the project, while the current estimate for the full building scope was approximately $6.4 million before certain architectural and engineering costs and optional project elements. Plenium Builders had been selected as the contractor, construction drawings were complete and submitted for permitting, and groundbreaking was anticipated for late September or early October. Completion was expected approximately one year later. Ms. Gladys noted the project presents a significant fundraising opportunity for the Foundation, and staff will develop a fundraising plan for the Douglas campus.

X. FY26 Fundraising Events

10a. Reach for the Stars Gala - Moonlight Masquerade: Ms. Gladys reported that the August 8 gala was approximately three weeks away and planning had moved into final execution. The Foundation had approximately 21 sponsors and was approaching $100,000 in sponsorship revenue. Event costs were expected to be approximately $75,000, including the addition of professional sound support and expanded entertainment. Staff had largely concluded active solicitation of new sponsorships and auction items and was focused on fulfillment and event preparation. Ms. Gladys thanked committee members and staff for their contributions to the event.

10b. Golf for Education: Golf for Education is scheduled for Friday, September 25, 2026. Staff reported positive early progress, with sponsorship checks and team registrations already being received.

XI. New Business

No new business items were introduced.

XII. Public Comment

Ms. Hoover thanked the committee for welcoming her to her first Finance Committee meeting and stated that she looked forward to attending in the future. Ms. Gladys also noted that prospective WNCF Board member Travis Coombs had expressed interest in joining the Finance Committee but was unable to attend the meeting.

XIII. Adjournment

Vice Chair Kohler adjourned the meeting at approximately 9:44 a.m.

The next regularly scheduled Finance Committee meeting is Thursday, October 15, 2026, at 8:30 a.m. Location to be determined.