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Public Comment for the College of Southern Nevada Foundation, December 1, 2023

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Representing someone other than yourself?:

Meeting: College of Southern Nevada Foundation, December 1, 2023

Agenda Item: General Public Comment

In Favor / Opposed / Other: No Position stated – Concerned or Neutral

Comment:

The annual reports of the various foundations are good narratives, but they don't all provide information uniformly about the nature of program support and administrative and fundraising expenses. The financial statements of the various foundations show differences in how they operate. While we know from the legislative audit that donors' wishes are being followed, we don't know how the spending of unrestricted funds is prioritized. Similar to my comments about the self-supporting budgets yesterday, it would be useful for the Board to receive uniform budget reports for foundation expenditures not only by program but also by function (for example, personnel, travel, or hosting).
I would ask the following questions of each foundation. (1) What is the percent of total program expenses spent on administration and fundraising? (2) What is the return in terms of contributions as a multiple of those expenses? (3) What are unrestricted funds spent on? (4) Are any foundation funds spent on executive compensation or perks?
From CSN's financial statement, I estimate that 24% of the FY23 expenditures were for administration and fundraising. That seems high to me, but it is about in the middle of the pack for the seven educational foundations. Nearly $1 million was transferred to CSN for programs, which are listed in the annual report.
Thank you.

Agreed that all the information above is true and accurate: Yes