

Finance/Audit Committee
May 29, 2019
Burns Hall 3rd Floor Board Room
Meeting Minutes

Members Present: Ron Branscum - Chair, Dr. Grant Fowler

Members Absent: Mark Lundy, Laura Favorite, Chris Rogers

Guests: Dr. Evelyn E. Jorgenson, Gulizar Baggson, Rai Starr, Jason Degn

Mr. Branscum called the meeting to order at 3:30 p.m.

Informational Items

None

Action Items

Approval of Workday Financing Proposal

Mr. Degn, CIO, presented information about Workday, an Enterprise Resource Planning system used for the core student and administrative operations of the college. An integrated database and Student Information System are components of a comprehensive system from recruitment through graduation. The college has evaluated the system, held interviews with subject matter experts, and developed a framework for implementation partners. The CIO conducted informational forums with campus faculty and staff on April 10. Significant costs are incurred in the first three years of implementation. Costs decrease significantly after three years. A return on investment is projected after twelve years. There are also significant costs of not adapting. Ms. Baggson stated that the projected software service and implementation costs with a 3-year implementation period is not to exceed \$7,400,000. The projected external financing is \$4,400,000 while the remaining \$3,000,000 of the college's capital cash funds will be available to fund the project. The existing Technology Fee will be pledged to acquire 10-year financing that is structured interest only for the first three years.

Mr. Branscum requested and Dr. Fowler agreed to call a vote regarding the recommendation that the Board of Trustees approve the Workday proposal. Ms. Baggson emailed the resolution to the committee and requested their respective votes. The committee voted to present the request for approval to the Board of Trustees.

Additional Information

None

The meeting was adjourned at 4:16 p.m.
Recorded by Todd Glass