

Finance/Audit Committee
January 4, 2018
Meeting Minutes

Members Present: Ron Branscum, Laura Favorite, Dr. Grant Fowler, Chris Rogers

Absent: Mark Lundy

College Staff: Dr. Evelyn Jorgenson, Debi Buckley, Gulizar Baggson, Rai Starr, Lindsay Robinson

Mr. Ron Branscum called the meeting to order at 4:05 pm

Action Item:

FY16 Legislative Audit Approval

- Ms. Rai Starr reviewed the FY16 Legislative Audit Report with the group. She state that College's financial statements for the year ended on June 30, 2016 were completed and presented in accordance with accounting principles generally accepted in the United States of America. **No findings noted.**

Mr. Ron Branscum asked for the motion to approve the recommendation for the approval of the FY 2016 Legislative Audit Report. Ms. Favorite approve the motion and Mr. Fowler seconded.

Budget to Actual

- Ms. Baggson explained that the unrestricted revenues for the period ending November 2017 are up 0.7%. Expenditures are up 3.3% in comparison to the November 2016 period. The increase in expenditures is due to pay raises, but they were budgeted and everything else is on target.

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Cash Flow Status

- Ms. Starr told the committee the cash position was currently very healthy and November's numbers are better than previously projected.
 - Ms. Starr reviewed the cash flow information with the group

Summary of Accounts Receivable

- Ms. Robinson told the committee that past due balances decreased from December 2016-December 2017 and account for 11.1% of student receivables. Current and future receivables increased during the same period.
 - Ms. Robinson reviewed the accounts receivable report with the group.

Ms. Debi Buckley stated that this was her last attendance to the Finance/Audit Committee since she transitioned to her new role as the VP of Administration and Ms. Gulizar Baggson will serve as the AVP of Finance effective 1/1/2018.

Meeting adjourned, 4:30 pm