

Finance/Audit Committee
October 13, 2016
Burns Hall 3rd Floor Board Room
Meeting Minutes

Members Present: Laura Favorite, Grant Fowler, Scott Grigsby

Guests: Debi Buckley, Steven Hinds, Gulizar Baggson, Rai Starr, Lindsay Robinson

Budget to Actual

- Ms. Baggson explained that revenues for the period ending August 2016 were up 0.7% and expenditures were down 10%.

Cash Flow Status

- Ms. Starr told the committee that cash flows were trending higher.
 - Bulk of tuition fees for the fall semester have been received.

Summary of Accounts Receivable

- Ms. Robinson reviewed the accounts receivable report with the group.
 - Ms. Robinson told the committee that due to increased summer and fall enrollments, overall receivables have increased as of September 30.

Action Items

1. Legislative Audit Approval

- Ms. Starr told the committee that the College received an unqualified audit opinion from the Arkansas Legislative Audit Department.

Recommendation for Approval of FY 2015 Legislative Audit Report

Scott Grigsby asked for a motion to approve. Grant Fowler moved to approve, Laura Favorite, seconded. Vote: The motion to recommend that the NWACC Board of Trustees approve the FY 2015 Legislative Audit was approved unanimously.

Meeting adjourned at 9:23 a.m.