

Finance/Audit Committee
March 8, 2018
Burns Hall 3rd Floor Board Room
Meeting Minutes

Members Present: Ron Branscum, Grant Fowler

Members Absent: Mark Lundy, Laura Favorite, Chris Rogers

Guests: Dr. Evelyn Jorgenson, Gulizar Baggson, Rai Starr, Lindsay Robinson

Standard Reports

- **Budget to Actual**

Ms. Baggson explained that total unrestricted fund operating revenues for the period ending January, 2018 increased 9.8% and expenditures increased 3.6% compared to January, 2017. The unrestricted designated fund balance increased to \$6,587,906 from the June 30, 2017 balance of \$5,492,916.

- **Cash Flow Status**

Ms. Starr shared a graph of cash flows and projections for fiscal years 2013 – 2018.

- Cash flow position is strong and improving each year.
- Expenses continue to be controlled well.

- **Summary of Accounts Receivable**

Ms. Robinson reviewed the accounts receivable report with the group.

- Receivables are lower this year compared to February 2017.
- Successful collaborations with campus departments resulted in fewer drops and increased retention.
- This is the 5th year of Touch Net utilization. 70% of tuition payments are now made online.

Fiscal Year 2019 Update

- Ms. Baggson presented a brief update on the development of the FY 2019 budget and stated that the FY 2019 budget will be presented for Board of Trustees approval in May.

Washington County Center Funding Options

- Ms. Baggson provided the group with information about funding for the Washington County Center, which is managed by the NWACC Foundation. Further updates will be provided to the Finance/Audit Committee and the Board of Trustees.

The meeting was adjourned at 3:51 p.m.

Recorded by Todd Glass