

Finance/Audit Committee
June 7, 2016
Burns Hall 3rd Floor Board Room
Meeting Minutes

Members Present: Laura Favorite, Grant Fowler, Scott Grigsby, Chris Rogers

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

Budget to Actual

- Ms. Baggson explained that total operating revenues from April 2015-April 2016 decreased by 1.1% and that total expenditures decreased 1.8%.

Cash Flow Status

- Ms. Starr told the committee that the College was completing the fiscal year strongly.
 - The College has received easement funds and additional millage.
 - Savings have been realized from the self-insurance plan.
 - Savings have been realized from salary and benefits.

Summary of Accounts Receivable

- Ms. Robinson reviewed the accounts receivable report with the group.
 - Ms. Robinson told the committee that overall receivables in fiscal year 2016 have decreased.

Action Items

1. Approval of funding for:

- Ms. Buckley presented these items to the committee, requesting approval of funding from the millage capital set aside funds.
 - Burns Hall Renovations
 - Library Remodel and furniture \$238,000
 - Renovation of four restrooms \$ 91,490
 - Art classroom renovations \$ 27,241
 - Faculty offices' renovations \$ 7,525
 - Lock Replacement \$ 18,900
 - Department of Public Safety renovations in Center for Health Professions \$ 25,000
- \$408,156

Ms. Buckley noted that the balance in the millage capital set-aside funds at the end of FY16 is projected to be \$4.015M, and at the end of FY17, \$4.890M (after all payments have been made). The committee discussed the proposed rekeying of Burns Hall. After discussion, the committee recommended that further research and analysis be completed to develop a comprehensive plan for rekeying. The committee recommended that the option of electronic building access be explored for the buildings currently without that type of access: Burns Hall, Shewmaker Center for Workforce Technologies,

and the Becky Paneitz Student Center. The committee recommended that the plan be presented to the Board of Trustees for review at the July 23, 2016 retreat.

Recommendation for Approval to use Millage Capital Set-Aside Funds for Renovations

Scott Grigsby asked for a motion to approve. Laura Favorite moved to approve, Grant Fowler, seconded. Vote: approved unanimously. All approved the motion to recommend that the NWACC Board of Trustees approve the funding of renovations in Burns Hall and the Center for Health Professions from millage capital set-aside funds, with the lock replacement extracted for further research and analysis. The new total fund request is \$389,256.

2. Approval of Promotional and Recruitment Purchases Request as Required by Arkansas Code §6-63-304.

Recommendation for Approval of Promotional and Recruitment Purchases Request as Required by Arkansas Code §6-63-304.

Scott Grigsby asked for a motion to approve. Grant Fowler moved to approve, Chris Rogers, seconded. Vote: approved unanimously. All approved the motion to recommend that the Board of Trustees approve the Promotional and Recruitment Purchases Request as Required by Arkansas Code §6-63-304.

The meeting was adjourned at 3:05 p.m.
Recorded by Todd Glass