Finance/Audit Committee
September 25, 2017
Burns Hall 3rd Floor Board Room
Meeting Minutes

Members Present: Ron Branscum, Chair, Chris Rogers, Grant Fowler, Laura Favorite
Absent: Mark Lundy
Guests: President Evelyn Jorgenson, Debi Buckley, Gulizar Baggson, Rai Starr, Lindsay Robinson

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

Budget to Actual

- Ms. Baggson presented the FY 2018 budget status report for E & G credit, non-credit, designated, and auxiliary funds. Revenues for E & G credit for the period ending August 31, 2017 were up 1.9% and expenditures were down 1.9%.

Cash Flow Status

- Ms. Starr told the committee that cash flows were trending higher due to lower expenditures. Projections through the end of the fiscal year are holding steady.

Summary of Accounts Receivable

- Ms. Robinson reviewed the accounts receivable report with the group.
    - Overall receivables have decreased as of August 31, 2017, compared to August 2016.
    - More students are utilizing payment plans for the fall 2017 semester, compared to fall 2016.

Action Items

None

Additional Information

Ms. Starr and Ms. Buckley discussed the status of the FY 2016 state audit. The final review is completed and an exit conference is scheduled to discuss results. Results of the audit will be presented to the Finance/Audit Committee and the Board of Trustees.

Meeting adjourned at 4:14 p.m.
Recorded by Todd Glass