

Finance/Audit Committee
May 10, 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, Lindsay Robinson

The meeting was called to order at 3:00 p.m.

Standard Reports

- **Budget to Actual**
Ms. Baggson explained that total unrestricted fund operating revenues for the period ending March, 2018 decreased 1.2% and expenditures increased 3.0% compared to March, 2017.
- **Cash Flow Status**
Ms. Baggson 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 higher this year compared to April 2017.
 - Receivables are expected to increase as summer and fall registration continues.
 - Students are offered a repayment plan for outstanding balances.

Action Items

Approval of the FY 2019 Operating Budget

- Ms. Baggson reviewed the proposed FY 2019 Operating Budget with the committee.
 - Reviewed FY 2019 projected SSCH
 - Reviewed Budget Development
 - The College has received no additional state funding.
 - Local millage revenues have increased.
 - Maintenance and operation budgets remain at FY 2018 level.
 - BOT reserve remains at 7.6% of E & G (credit and non-credit).

- Tuition and fee rate changes
 - Tuition rates have not increased since FY 2013.
 - No fee rate increases.
- Faculty step increased one step.
- Staff salary increases effective July 1, 2018.
- Capital improvements and projects include the NWACC Washington County Center and the Integrated Design Lab.
- Reviewed FY 2019 Operating Budget – Revenues
- Reviewed FY 2019 Operating Budget – Expenditures
- Reviewed comparison of FY 2018 and FY 2019 Operating Budgets

Recommendation for Approval of FY 2019 Operating Budget

Mr. Branscum asked for a motion to approve. Grant Fowler moved to approve. Vote: approved. The motion to recommend that the NWACC Board of Trustees approve the FY 2019 Operating Budget.

Parking Garage Capital Funding Request

- Ms. Baggson reviewed a request for approval of utilization of millage capital funds for two phases of repair and maintenance of the Parking Garage. The projected costs are not to exceed \$400,000 and the work is to be completed on or before 6-30-2020.

Recommendation for Approval of the Parking Garage Capital Funding Request

Mr. Branscum asked for a motion to approve. Grant Fowler moved to approve. Vote: approved. The motion to recommend that the NWACC Board of Trustees approve the utilization of millage capital funds for repair and maintenance of the Parking Garage.

Additional Information

The meeting was adjourned at 3:51 p.m.
Recorded by Todd Glass