

**Finance/Audit Committee
January 22, 2019
Burns Hall 3rd Floor Board Room
Meeting Minutes**

Members Present: Ron Branscum - Chair, Laura Favorite, Grant Fowler, Chris Rogers

Members Absent: Mark Lundy

Guests: Gulizar Baggson, Lindsay Robinson, Rai Starr

Mr. Branscum called the meeting to order at 2:02 p.m.

Standard Reports

- **Cash Flow Status**

Ms. Starr shared a graph of cash flows and projections for fiscal years 2014 – 2019.

- 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 December 2017.
- Financial Aid posting begins the end of January 2019.
- Students are offered a monthly or biweekly payment plan. The plans reduced the number of non-payment drops.

- **Budget to Actual**

Ms. Baggson explained that total unrestricted fund operating revenues for the period ending December 2018 decreased 4.1% and expenditures increased 10.7% compared to December 2017. The expenditure increase is due to the IDL construction costs, which are funded from capital dollars. The report showed \$1,481,056 of transfer from the capital funds to the operating budget. She also stated that all other operating funds (non-credit, designated, and auxiliary) have increased fund balances in the first six months of FY 2019 in comparison to the same time period in FY 2018.

Brightwater: A Center for the Study of Food – Fixed Assets

Ms. Baggson explained that Brightwater is primarily funded with private funds received via the NWACC Foundation. The College is in the process of accepting donations from the Foundation. Ms. Starr discussed fixed assets donation.

Federal Government Shutdown Impact

Ms. Baggson noted that one employee was potentially impacted by the shutdown, however funding from the Federal Government was confirmed.

Action Items

None

Additional Information

Ms. Baggson noted that FY 2020 budget planning has begun.

The meeting was adjourned at 2:53 p.m.

Recorded by Todd Glass