

FINANCE COMMITTEE SUMMARY
October 29, 2013

Chair's Report

Chair Mark Herron opened the meeting at 3:10 p.m. and thanked everyone for attending. New trustees, faculty and student committee members, and staff were introduced and welcomed. He discussed how the committee functions and reviewed its goals and objectives for the year.

- The Audit Committee accepted the 2012-13 financial statements at an earlier meeting today.

Approval of Minutes

The minutes from the April 16, 2013 meeting were approved as corrected.

Analysis of Operating Revenues and Expenditures for Fiscal Year 2012-13

Janet Grieman provided an analysis of the operating revenues and expenditures for fiscal year 2012-13.

2013-14 Forecasts

- **Operations:** Janet Grieman reviewed the budget forecast for fiscal year 2012-13 as of month-end September 2013. Average full time equivalent (FTE) student enrollment is forecast to be 968.3; 23.3 more students than budgeted. The negative variance in offsite student housing expense is offset by the projected savings in study abroad program expenses. At this time, an operating budget surplus of \$1.4 million is forecast.
- **Cash:** Diane Holmes presented the first cash flow forecast for 2013-14. The cash flow forecast charts available cash as of October 1, 2013 and projects cash inflows and outflows for the remainder of the fiscal year.

2014-15 Budget Parameters

The committee discussed parameters for the 2014-15 operating and capital budgets. The first run of the 2014-15 Budget Model, as well as the Ten-Year Long-Range Plan, will be presented at the December 6, 2013 meeting. The operating and capital budgets will be presented to the committee for approval in February for recommendation to the Board in March.

Tax Exempt Debt Compliance Policy

Joanne Coville presented the Tax Exempt Debt Compliance Policy. The committee approved the policy, which will be submitted to the Board for final approval.

First Republic Bank Line of Credit

Joanne Coville reviewed the resolution to adopt a line of credit from First Republic Bank. The committee approved the resolution, which will be sent to the Board for final approval.

Reserve for Depreciation Annual Report

Ms. Holmes and Ms. Coville explained the reserve for depreciation and how it is calculated.

Executive Session

The staff was excused at 4:45 p.m. so the committee could meet in executive session.