

**FINANCE COMMITTEE
TRUSTEES OF METROPOLITAN STATE COLLEGE OF DENVER**

Wednesday, November 28, 2007

3:00 – 5:00 p.m.

**Administration Building, Room 570/575
Auraria Campus**

I. CALL TO ORDER

Trustee Tonner called the Finance Committee meeting to order at approximately 3:00 p.m.

Present: Trustee John Osborn - EXCUSED; Trustee Sean Tonner; Trustee Mark Martinez; Trustee Ellen Robinson; Trustee Antonio Esquibel; President, Dr. Stephen Jordan; Vice President for Administration and Finance, Natalie Lutes; Internal Auditor, Steve Gonzales; Associate Vice President for Administration and Controller, George Middlemist; Director of Accounting Services, Liza Larson; and Budget Director, Stephanie Moran.

APPROVAL OF MINUTES

A motion was made to approve the minutes from the October 24, 2007 Trustee Finance Committee meeting. The motion was seconded and approved.

II. DISCUSSION ITEMS

A. Update State Funding Models

President Jordan gave an update on the status of potential higher education funding distribution models for FY2009. He noted that the presidents are still committed to using the NCHEMS finance model as the basis for the new distribution model; however there are several areas that need to be clarified. One critical component that needs to be identified is the maximum tuition increase each governing board will be allowed to initiate. The next meeting for discussing the funding models is scheduled at the CCHE in early December.

B. Internal Audit

Updates were given on the projects and audits currently in process. Trustee Tonner asked about the policy for the destruction of credit card records. George Middlemist responded that all electronic information is immediately stripped of all numbers except for the last four digits of the credit card number. The procedure for the destruction of paper credit card transactions is unknown and will be looked into and reported back to the committee at a future meeting.

C. Proposed Peers – CUPA for Salary Comparison

The committee reviewed the proposed peers to be used for CUPA salary comparisons. The group of CUPA peer institutions needed to be expanded beyond the NCHEM peers because comparable data is not available for all of Metro's NCHEM peers and is needed for comparison purposes to have at least five schools that include the data for that particular rank, discipline or job title. Updated CUPA data on our peer

institutions will be available after the first of the year. Once the new salary data is available, staff will calculate the results using faculty information for both the expanded new peer group and the old CUPA peer group to identify the financial impact of the change in peers.

D. Presentation – Financial Auditors – Anderson & Whitney

Alan Holmberg, CPA with Anderson & Whitney, P.C. gave a report on the audited financial statements for year ended June 30, 2007. Once the official report is available, it will be distributed to the members of the Finance Committee.

III. ADJOURNMENT

At approximately 5:00 p.m. a motion was made and seconded to adjourn the Finance Committee Meeting. The motion passed unanimously