

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

**Tuesday, January 21, 2009
3:00 p.m. – 5:30p.m.
Administration Building, Room 570/575
Auraria Campus**

I. CALL TO ORDER

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

PRESENT: Trustee Ellen Robinson; Trustee Antonio Esquibel; Trustee Dawn Bookhardt – *Excused*; Vice President Administration and Finance, Natalie Lutes; Internal Auditor, Steve Gonzales; Associate Vice President for Administration and Controller, George Middlemist; Director of Accounting Services, Liza Larson; Budget Director, Stephanie Moran; Vice President for Student Services, Kathy MacKay; Interim Provost/Vice President Academic Affairs, Linda Curran; Associate Vice President for Communications, Cathy Lucas; Coordinator of Institutional Research, Ellen Boswell; Interim Associate Vice President for Academic Affairs, Richard Wagner; Student Services Fiscal Manager, Robert Bowles; and Budget and Procurement Manager, Stacey Goddard.

APPROVAL OF MINUTES

A quorum was not present, so review and approval of the minutes from the November 18, 2008 Trustee Finance Committee meeting will be moved to the next meeting.

II. DISCUSSION ITEMS

A. Metro Card

George Middlemist gave an update on the status of the Metro Card; which is a combination ID/debit card. The process of soliciting bids and selecting a carrier was begun in November 2007. After US Bank was selected in June of 2008, the college began ironing out the details of what needed to occur in order to implement the cards. At this time, it is anticipated that the cards will be available to disburse the coming summer semester's financial aid allocations.

B. Unaudited Financials as of December 31, 2008

The unaudited financials as of December 31, 2008 were presented for review.

C. Consolidated of the Surveying & Mapping Major into the Land Use Major This item was withdrawn.

D. Budget Outlook

The auxiliary budgets as of December 2008 were presented for review. It was noted that the auxiliary funds have been affected by the cost containment measures, so the budgets are no longer reflective of anticipated actual activity. Another auxiliary update will be provided to the Committee in the April timeframe.

State higher education institutions are being reduced a total of \$30 million for the 2009 fiscal year. This equates to a one-time reduction in the current fiscal year of \$2.9 million

for Metro. Additionally, the state is anticipating base reductions for fiscal year 2010 with Metro's share estimated at approximately \$5 million. The vice presidents and the president have been working to identify potential base reductions, which will be presented to the Board in the near future. College administration is working to keep the college community apprised of the budget situation by meeting with groups such as the Faculty Senate, the Councils for both Administrative and Classified staff, and the Faculty Senate Budget Committee. There will also be a town hall meeting in early February to inform and solicit feedback within the broader campus community.

E. Voluntary System of Accountability (VSA)

The VSA resulted from an initiative within the higher education community to make institutions more accountable, but in a way that ensures comparability across the different types of institutions. An online system was developed to report key data on participating higher education institutions in a consistent way. The information can be used to aide the potential student and/or student's parents in comparing colleges/universities for deciding where to attend or to see how their chosen school stacks up against others. Populating the data within the system will occur over a period of time, with the deadlines ranging from three months all the way up to four years. Metro is the first institution in Colorado to complete the first stage and put it up on the website.

The VSA system not only benefits students and their families, it also provides valuable information to the participating institutions. For example, participating schools within the VSA system will be able to track more detailed information on their transfer students such as where a student attended prior to coming to their institution or if the student has left and is continuing their education elsewhere.

F. IT Update

Dr. Powell was ill, no update given.

G. Internal Audit Update

The committee was given an update regarding the status of internal audit projects.

III. ADJOURNMENT

At approximately 5:20 p.m. a motion was made and seconded to adjourn the Finance Committee Meeting. The motion passed unanimously.