FINANCE COMMITTEE MEETING TRUSTEES OF METROPOLITAN STATE COLLEGE OF DENVER

Wednesday, September 7, 2011 1p.m. – 2:30p.m. Tivoli Room 329

I. CALL TO ORDER: PRESENT:

TRUSTEES:

Robert Cohen, Chair Trustee Michelle Lucero, Vice Chair Trustee Ellen Robinson, Chair, Trustee Dawn Bookhardt, Trustee David Kottenstette, Faculty Trustee Jacob LaBure, Student Trustee

STAFF:

Dr. Stephen Jordan, President Natalie Lutes, VP for Administration, Finance & Facilities George Middlemist, Associate VP Administration/Controller Jinous Lari, Director, Budgets

OTHER STAFF:

Sean Nesbitt, Director, Facilities Planning & Space Management

II. APPROVAL OF MINUTES: A motion was made to approve the minutes from the Trustees Finance Committee, May 20, 2011 meeting. The motion was seconded and approved.

III. DISCUSSION ITEMS:

- A. Opting out of State Fiscal Rules and Procurement Codes (George Middlemist) We are requesting the opting out of the State Fiscal Rules and Procurement Codes. Opting out will make it easier for us to make professional decisions regarding fiscal rules and procurement rules. A motion was made; the motion was seconded and passed unanimously to move to the full board
- B. Budget Update (Natalie Lutes & Jinous Lari)
 - i. **FY10-11 Final Budget Report** Tuition & Fee line we ended the year with an additional 1 million due to students that have not used COF stipend. They either have reached their limits or for various reason have not authorized or claiming COF; therefore, had to pay their full tuition amount. A summary of the Auxiliary fund was given to where we ended the Fiscal year.

- ii. FY10-11 to FY11-12 Fund Balance Distribution At the June board meeting we distributed 4.6million worth of fund balance for one-time uses. The college ended up with almost 9.7million. Items that were purchased and not paid before June 30th take priority in payment. We did go thru a process that included all the VP areas. Requests are selected and approved as needed expenses that are not considered ongoing expense.
- iii. Estimated Enrollment and Revenue for Fall (pre-Census date verbal report) Today is Census so we will not be able to provide actual numbers.
- **c.** Plan for the development of the Final Analysis of the Rightsizing Projects (Natalie Lutes) A ^{pr}esentation will be at the next Finance Committee meeting on how the money was spent and the outcome of the projects.
- d. Update on Interim Audit Progress & Unaudited Preliminary Financial Statements (George Middlemist) Risk assessment was completed by the last group, the new group will continue based on that assessment and one of the items will be procurement. More information will be at the next Finance Committee meeting.
- e. Student Success and Hotel-HLC Progress Report (Sean Nesbitt) Student Success budget we tracking about \$21million, our furniture has been ordered and the 6th amendment has been signed off on which we are within budget. March 19th is the scheduled move in date, during spring break. Writer square and central classroom will be moved by April 30th, Academic departments will move first. RFP for the move vendor will be out next week, we will have an actual volume of what needs to move by then. Construction is moving along on schedule they are working on the green roof, and grounds. 3rd and 4th floor windows, permanent power and an operational elevator within the next week or two. Both projects we are in the negotiation phase of the franchises.
- **f. AHEC MOA for the Land -** Agreement for payment of the Athletic fields. 50% AHEC, 50% MSCD, MSCD will take ownership, we pay all costs our facilities and naming rights, AHEC has no obligation, they only hold the COP and on their debt capacity. Tennis courts will be going in first and the baseball fields so we are looking within a year. Auraria board has approved the MOA. We need a recommendation to move to the full Board. A motion was made; the motion was seconded and passed unanimously to move to the full board.
- **III. ADJORNMENT:** A motion was made to adjourn the meeting. The motion was seconded and passed unanimously. The meeting was adjourned at approximately 2:30p.m.