

## **Finance Committee Report**

Meeting Date: 1/12/15

In Attendance by Conference: Andy Beggins, Roger Nagel, Brenda Sepan, Patrick Wolf, Ryan Patterson, Kent Barwind and Diana Simpson.

### **Continuation of Review of Finance Committee Policies and Procedures**

The Committee agreed to make a recommendation to the Board in favor of the proposed changes.

Asset Management Policy. The Committee recommends raising the minimum level of cash on hand ("Minimum Cash") from one month's standard variation in cash flow to two months.

Financial Accounting and Reporting Policies and Procedures. The Committee discussed final edits to this P&P. In particular, addition of one other category under Collections regarding the treatment of "other balances due" not related to tuition or student fees.

### **Review and approve November Committee meeting summary**

The Committee formally approved the summary distributed in December 2014.

### **Financial Statement Review**

The financial statements appear to be in line with expectations and the committee recommends the approval of those financials.

### **Update regarding hiring an independent advisor to assist with buyout strategies**

The next step prior to engaging the advisor recommended by the Committee is for the Board to meet directly with the advisor. A meeting is scheduled for later in January.