

<p><b>Finance Council Business:</b></p>	<ul style="list-style-type: none"> <li>• Agenda Review/Changes/Approval &gt; <i>approved</i></li> </ul>
<p>In Attendance:</p> <p>Bob Baldwin, Robin Geyer, Russ Pierson, Greg Holmes, Jennifer Steele, Anastasia Vail, Dennis Gilbert</p>	<p><b>Planned Topics:</b></p> <ul style="list-style-type: none"> <li>• Report/Announcements</li> </ul> <p>School of Arts and Sciences Deans have provided feedback on the budget development principles and criteria section of our long-range financial plan</p> <ul style="list-style-type: none"> <li>- Suggestion: hold open forums so that we bring in all campus perspectives</li> </ul> <p>Jen met with Facilities Council and will be working with them on development of the campus Master Plan. She will keep Finance Council apprised of the process, timelines and scope as it develops.</p> <p><b>Long Range Financial Plan (using <i>Government Finance Officers Association – Best Practices</i> <a href="http://www.gfoa.org/long-term-financial-planning-0">www.gfoa.org/long-term-financial-planning-0</a>):</b></p> <ul style="list-style-type: none"> <li>• Work Plan Discussion:             <ul style="list-style-type: none"> <li>○ Finance Council LRFP Phases <i>See handout</i></li> <li>Last year finance council focused on the mobilization phase. Next phases: Analysis and Decision phases Goal is to have a completed plan (through the decision phase) by June 2017</li> <li>Most examples of long-range financial plans Greg has reviewed are embedded in strategic plan</li> <li>○ Planning Subcommittee</li> <li>Subcommittee role: develop communication and outreach plan, develop communications, visit councils and affinity groups, develop plan drafts, organize forums. Ensure the plan comes to fruition. The committee will outline their tasks and actions and bring it back to the council –where council members can decide how they want to be part of the work. The council ultimately makes all decisions. Meetings 2 x month. Committee members: Dennis, Greg, Jen &gt; <i>approved</i></li> <li>○ New Standards under GFOA</li> <li>Recommendations for best practices in budget document presentation Rose Ellis and Cathy Nolan will present at a future finance council meeting Some criticisms we have received from GFOA in prior years revolve around integrating planning and resource allocation processes Need to keep GFOA requirements and recommendations in mind as we develop the long-range financial plan</li> </ul> </li> </ul>

- Budget/Actual FY 2015/2016 Audit

*See handout: audit schedules*

Fund balance variance of 1.7% due in part to bad debt and accounts receivable adjustments

Greg will regularly share audit schedules and results with the finance council