Finance Council Minutes  12:30pm to 2:00pm  LCC03 216  

October 19, 2016

<table>
<thead>
<tr>
<th>Finance Council Business:</th>
<th>Planned Topics:</th>
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| • Agenda Review/Changes/Approval  
> approved | • Report/Announcements |
| In Attendance: Bob Baldwin, Robin Geyer, Russ Pierson, Greg Holmes, Jennifer Steele, Anastasia Vail, Dennis Gilbert | School of Arts and Sciences Deans have provided feedback on the budget development principles and criteria section of our long-range financial plan  
- Suggestion: hold open forums so that we bring in all campus perspectives  
Jen met with Facilities Council and will be working with them on development of the campus Master Plan. She will keep Finance Council appraised of the process, timelines and scope as it develops. |


- Work Plan Discussion:
  - Finance Council LRFP Phases  
  See handout  
  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 
  Most examples of long-range financial plans Greg has reviewed are embedded in strategic plan 
  - Planning Subcommittee  
  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  
  > approved 
  - New Standards under GFOA  
  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
| o 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 |