Business & Finance Team Meeting Minutes
DATE: March 6, 2023
TIME/LOCATION: 1:00 pm/Zoom

Roll Call:

√	Brandy Woods			Chris Clark
√	Tim Cornwell		√	Amber Suggs
√	Christina Wright		√	Jennifer Herren
	Michelle Williams			Stacy Simpson
√	Stephanie Bigham			Tim Frizzell
√	Brett Whitnel		√	Karen McGoy
√	Kelly Jennings			

√ indicates attendance, leaving blank indicates absent

I. Call to Order

Brandy called the meeting to order at 1:08 p.m.
A quorum was present.

II. Approve Minutes of December 5th meeting

Tim C. made a motion to approve the December 5, 2022 minutes with a second by Brett. All members voted in favor and the motion carried.

III. FY22 Audit Report Review

The FY22 Audit Report was emailed to the team for review. Brandy summarized the report stating it was a clean audit with no material misstatements in the financial statements.

IV. FY24 Budget Process

Budget process is in full swing. Initial budgets were due in January, with second tier budget reviews completed in February. The Vice Presidents now have the budgets, so any changes must be submitted by them. When budget is finalized and approved by the President, it will go to the Board of Trustees for approval.

Budgeting in Colleague Self Service was demonstrated. This is the first year Colleague Self Service has been used to complete the budget, and it is much more user-friendly. Prior years (FY18-FY22) budgeting was completed using

Colleague UI. Additional budgeting and forecasting software is currently being evaluated. Colleague Position Budgeting is next to be demonstrated.

V. Review Strategic Plan Initiatives

There was discussion regarding strategic plan initiatives:

- *5-year financial projections*-this is currently being created by the financial consultant.
- *Program Cost Analysis*-this will need to be created by a specialized consultant in the cost accounting area.
- *Tuition & Fees projection*-is currently being created by the financial consultant.
- *Capital Projects Plan*-Initial Plan was completed and approved by the Board of Trustees at May 2021 Board Meeting. Currently the College has hired Gordian to complete a facility needs assessment and a future Capital Projects Plan will be completed from that report.
- *Budget Timeline/Process*-Complete.

VI. Adjournment.

Christina made a motion to adjourn the meeting at 1:36 p.m. with a second from Tim C. All members voted in favor and the motion carried.

The next meeting will be held April 3, 2023, at 1pm in the Founders Room and via Zoom.