审批于2017年10月12日的审计委员会会议

会议于2017年10月12日的会议记录被一致通过。会议由信托人Hebert主席，由主席Gilbert发起。

审计和财务委员会审批于2018年8月28日的会议

会议于2018年8月28日的会议记录被一致通过。会议由信托人Plotkin主席，由信托人Hebert发起。

2018年财政年度审计财务声明，由O’Connor & Drew提出

Comptroller Mitchell提供了审计过程的概述，并更新了委员会关于状态仍正在制定的OPEB（Postemployment Benefits Other than Pensions）的声明，这些声明将在这些数字成为最终结果之前继续作为草案。她随后介绍了Mr. David Dilulis来自O’Connor & Drew, P.C., 他提出了2018年财政年度的财务审计成果。O’Connor & Drew提供了一个无保留意见，没有重大缺陷。

Mr. Dilulis讨论了通过传单所需的沟通，指出无保留意见和没有重大缺陷/显著缺陷。

一些亮点包括了OPEB对学院的意义和新GASB声明。GASB Statement 87 – Leases。

建议在2018年11月的会议前将最终的2018年财政年度审计财务声明提交给全体信托委员会。

动议

接受2018年财政年度的审计财务声明，以及批准可能由州政府提供的非材料性修订。有关其他职业计划的福利（OPEB）。

动议由Trustee Epstein发起，由信托人Hebert第二，一致通过。
Old Business

None

The meeting adjourned at 9:39 a.m.

Respectfully submitted,

William Fogarty
Vice President for Administration and Finance
TO: Trustee Finance Committee
FROM: Curt C. Foster, Interim Assistant Comptroller
DATE: October 17, 2018
SUBJECT: First Quarter Statement of Revenues and Expenses (FY 2019)

Attached is the first quarter statement of revenues and expenses for both our state maintenance appropriation and college trust funds covering the period July 1, 2018 through September 30, 2018. I hereby certify that to the best of knowledge and belief all funds expended were in compliance with the rules and regulations for trust funds and state finance law.

Financial Highlights - Overall, total revenues are 6.15% unfavorable (down $1,030,118) and total expenses are 3.52% unfavorable (up $352,916) compared to the same period in the prior year.

Tuition and Fee (T&F) revenue is 6.0% or $685,249 unfavorable compared to the prior year. This is due to a 8.5% decline in FTE from prior year partially offset by a per credit fee increase of 3.1% or a $10 per credit hour along with an increase of $5 dollars per credit hour for distance learning (online) courses. Actual fall T&F net of waivers in FY18 were $11,428,283 and represented 51% of the full-year T&F of $22,426,095. The FY19 T&F budget is $21,966,986; $459,109 or 2% lower than prior year. Based on a 2% budgeted decline compared to last year, we are currently projecting T&F revenue to shortfall budget by $457K provided spring and summer achieve budgeted levels. If spring and summer experience comparable declines, the T&F shortfall would increase to $902K.

State Appropriation reflects a decrease of 2.1% or $104,199 is due to faculty and professional staff retirements. Our unrestricted state appropriation is budgeted at $21,347,289.

Private gifts and grants revenue is unfavorable to the prior year $168,458 principally due to the MGM contribution of $100,000 for the Culinary Arts Institute.

Investment revenue is not reported this quarter. We expect favorable return to continue and will report results next quarter.

Business and Community Services revenue is favorable to the prior year by $9,161 or 4.9% principally due to timing of testing fees. Revenue is currently at 22.3% of budget.

Administrative Allowance revenue which is derived from indirect cost recovery from grant activity is unfavorable to prior year by $28,944 or 56.1%. This variance is due to timing. The full year is projected to be on budget.

Auxiliary enterprises revenue (bookstore) is favorable to the prior year, decreasing $27,020 or 75.4%. This is due to the new college store model maturing with expanded products and merchandising efforts. Since the college is no longer selling textbooks, the current revenue only reflects summer textbook commissions, supplies and sundry sales. Fall textbook commissions will be reported in the second quarter.

Compensation and Benefit expense is 2.23% or $178,043 unfavorable to the prior year due primarily due to retirement payouts and non-unit salary increases. Current year expense is projected to be on budget for the year.

Scholarship and Fellowship expenditure is favorable by 54% or $19,902. We are projecting this expense to be on budget.

Auxiliary enterprises expenditure (bookstore) is unfavorable by 28.8% or $34,160 due to expanding product offerings increasing merchandise inventory compared to last year.

Recommended Motion: Move that the Finance Committee recommend to the Board of Trustees to approve the First Quarter Statement of Revenue and Expenses as presented.

c: President Christina Royal, William Fogarty
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<tbody>
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<td>Total Revenues</td>
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<td>Commissions and benefits</td>
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<td>Total educational and general expenditure</td>
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First Quarter FY 2019 (July 1, 2018 - September 30, 2018)

Quarterly Statement of Full and State Maintenance Appropriation Revenue and Expenditures.