Finance Meeting Minutes ~ July 7, 2015

Present: Ruggero Dozzi, Jack Kramer, Roy Spangler, MaryAnn Ferrigan, Dave Dougherty
Others Present: Jason Broge, Tom Quinn, Ed Hunt, Ilene Scherer, Julie Lavender, Tim Scherer, Shay Bryant (Plante & Moran), Katie Thornton (via Skype), Plante & Moran, Evelyn Schenk
Absent: Ed Pearen

Audit – Shay Bryant from Plante & Moran reviewed plans for the college audit. He stated that additional focus will be placed on debt due to the college’s recently issued bonds.

In regards to the GASB 68 changes to financial statements, Trustee Spangler asked about the large amount of cash on-hand versus the amount of liabilities going out soon. Vice Chair Kramer asked Jason if he can work with the local districts to craft a consistent message. Jason stated he would look into this. Katie Thornton stated that we just need to let people know what the numbers represent.

Shay then asked if there were any areas that the trustees would like the auditors to focus on. There were no concerns stated, and Jason reminded them they can contact the auditors privately as well.

Health Sciences Center Bids - Ed Hunt from Integrity Construction reviewed a summary of the bids received for the Health Sciences Training Center. Jason stated that the bid opening from the prior week was very successful and that the board would be asked to approve the bids at the board meeting. Ed stated that there were 76 different bids plus alternates. Ed then reviewed the summary of bids and answered questions. He stated there was a 10 percent contingency built in and that he was very pleased about the participation.