I. CALL TO ORDER

PRESENT:

Finance Committee Members:

Trustees: Ellen Robinson, chair
          Bill Hanzlik
          Antonio Esquibel, excused
          Dawn Bookhardt
          Hal Nees, Faculty Trustee
          Kailei Higginson, Student Trustee, excused

Staff:  Dr. Stephen Jordan, President
        Natalie Lutes, VP for Administration & Finance
        George Middlemist, Associate VP for Administration Finance & Controller
        Stephanie Moran, Budget Director
        Bob Williams, Rightsizing Project Manager

Guests:  Stacy Lewis, Sector Brands
          Chuck Gross, Sector Brands

Other Staff Present: Cathy Lucas, Kathy MacKay and Sean Nesbitt

II. APPROVAL OF MINUTES

A motion was made to approve the minutes from the November 23, 2009 Trustee Finance Committee meeting. The motion was seconded and approved.

III. DISCUSSION ITEMS

A. College Re-Naming

College Communications has retained Sector Brands to investigate the effectiveness of Metro State’s name and images. Research will begin in March and will be conducted with a variety of audiences utilizing focus groups, online surveys and one-on-one interviews. Key findings will be reported to the board in June.
B. **Rightsizing Update**

Bob Williams, Project Manager for Rightsizing, introduced himself to the committee and gave a brief synopsis of his work history. He provided an update of the status of the 35 projects and shared his desire to create documentation on the process so that it can be made available to and repeated by others wishing to incorporate similar programs.

C. **Budget**

The committee reviewed the changes to the college's operating budget that have occurred since the initial budget was presented. If there are no spring budget changes, this will be the starting point for building the FY2010-11 budget. Current estimates for FY2010-11 state support are showing a reduction in our on-going stimulus allocation of about 60 percent from $10 million to $4.5 million. Staff will prepare a simple spreadsheet that shows what has happened with the state support budget for FY2009-10 and the projected changes for FY 2010-11.

D. **Student Success Building**

Sean Nesbitt, Facilities Planner, gave an update of the progress made on the schematic drawings for the Student Success building.

E. **Audit Update**

George Middlemist, Controller and Associate Vice President for Administration and Finance, updated the committee on the status of the internal audit being conducted by KPMG. He stated that they should have a more complete report by the next Finance Committee. He also updated the committee on the status of the internal audit project being conducted by the Advanced Auditing class. He will update the committee at the next Finance Committee meeting. Chair Robinson asked if he could also write an agenda item up to address the auditor's comments regarding the duties of the audit committee.

F. **Unaudited Financial Statements for Period ending December 31, 2009**

The unaudited second quarter financial statements were presented and reviewed. One item of note is that although state funding has been reduced, overall revenues are higher than this same time last year. This is due mainly to the new bond fee, an increase in the number of students, and the tuition rate increase.

IV. **ADJOURNMENT:**

A motion was made to adjourn the meeting. The motion was seconded and passed unanimously. The meeting was adjourned at approximately 10:15 a.m.