Board Treasurer Matthew Loucks called the meeting to order at 4:10 p.m.

FINANCE COMMITTEE:
• Robyn Landen presented the bills dated July 9, 2015 to the Trustees and presented the Fiscal Report dated June 30, 2015.
• In the Operating Fund
  ✓ The 4th quarter health reimbursement was recorded on June 29th in the amount of $1,024,910.
  ✓ The 4th quarter retirement contribution reimbursement was received and recorded in the amount of $86,069.
  ✓ State appropriation was $26,211,013.
  ✓ The monthly tax distribution was received on June 11th in the amount of just over $1.9M.
  ✓ The mill levy ended at $5,709,471.
  ✓ Motor vehicle fees through June 30th were $1M.
  ✓ Credit tuition was just over $5.8M.
  ✓ Total revenues through June 30th were $40,858,040 or 99.26% of the budget which is up over this time last year by approximately $1.9M. About $1.3M was enrollment growth.
  ✓ Total expenditures were $40,807,638 or 98.33% of the budget.
• In the Auxiliary Fund
  ✓ Total revenues as of June 30th were or $4,156,535 or 94.84% of the budget which is down approximately $52,000 from this time last year.
  ✓ Total expenditures were $4,156,992 or 94.35% of the budget. Those expenditures were up over this time last year in the amount of $188,406.
  ✓ Operating Income was recorded in the amount of $69,542.
• In the Operational One-Mill Fund
  ✓ A tax distribution was received on June 11th in the amount of $478,287.
  ✓ Total revenues were $1,707,949.
  ✓ Total expenditures were $1,218,804.
• Comparison by Function
  ✓ Salaries for FY15 were $22,441,452 and benefits were $8,994,600.
  ✓ Operating Expenses were $8,742,735.
  ✓ Capital outlay was $628,850.
• Investment Recap
  ✓ There were no new investments for the month of June.
  ✓ The Wyo-Star yield for June was .311%.
• Investment balances
  ✓ Total Investments were $27,180,316.

COLLEGE PRESIDENT/BOARD MEMBERS:
• No reports.

OTHER
• A change to the 2014/2015 budget was reviewed by Vice President Lynnde Colling. She recommended and asked the Board to approve an adjustment in the amount of $300,000 which would make the Endowment Fund budget for FY15 $675,000.
• Vice President Lynnde Colling reviewed the proposed Annual Budget for Fiscal Year 2015/2016 and corresponding charts which were also covered in the preliminary budget. She stated that the revenue picture on the operating side is slightly higher, part of which is being driven by local resources. Receipts came in estimated actual for FY15. The local mill levy is estimated slightly higher for FY16, $5,726,597 vs. $5,709,471. The college hasn’t received a certified assessed valuation from the county assessor. The difference in the State Appropriation of $20,947,464 vs. $20,544,042 in FY15 is being driven by how the funding changed in allocation from FY15 to FY16 from our course completion funding which went up by $393,000 and our allocation changed because of how we compare to others so we are getting a larger share of that funding as well as enrollment growth funding. FY15 actual ended at $40,858,041 as opposed to FY proposed $42,279,268 which is driven by a proposed or estimated increase in tuition, which is based on achieving a 4% increase in enrollment over last year. There is an increase in health insurance estimated in the approximate amount of $500,000 which is being driven by an increase in premiums as well as additional employees who are going on to health insurance as well as additional positions that were approved to be benefitted. There are some small increases and miscellaneous deposits which are being driven by lease income based on what might be billed to the University of Wyoming for FY14. The preliminary budget operating fund expenditure was estimated at $42,424,000. Compared to last year, funds in the amount of $50,000 from operating fund support will be transferred to the auxiliary fund. There was a reduction of $75,000 in the academic computing budget. The residence hall revenue is based upon the 4% increase the Board of Trustees approved in February across all categories and it is based on a higher occupancy rate than what we had at the end of last year. The occupancy rates used were 85% for Fall and 80% for Spring. Food service revenue was down because the residence hall was down. Other areas are very similar to what was budgeted last year with some small differences primarily in food service and some higher projected revenue in the residence hall.

Projected revenue in the unrestricted one-mill fund is $1,702,367 which is based on an estimated assessed valuation and going forward with a fund balance of $2,558,861. Total expenditures budgeted against the $1.7M revenue is just under $1.6. There are salaries budgeted from the one-mill fund from several areas including institutional support, assessment, institutional research, and some digital education positions along with an instructor position, a part-time office assistant, and a part-time volleyball coach.
The budget for the Restricted Funds was discussed as well. Revenue is budgeted exactly to meet what they expect to expend and there is not any carryover in the restricted funds. There is $11,645,189 in revenue budgeted and the same in expenditures.

The college is projecting that about $500,000 under Plant Funds will be collected under facility fees. Some of those fees will be used to pay for the loan from the Foundation on the property on the ranch. State appropriations will receive $1,320,436 which includes $350,000 in coal bonus funds that are used for emergency or safety issues that come up on campus and about $950,000 from major maintenance funds for some of the campus renovation projects.

Loan Funds are funds that come in which are half of the monies collected by Civic Apartment Rents which was set up years ago from the Civic Association. Half of the funds stay in auxiliary and the rent is collected, and the other half of the funds go to loan funds which can be used as loans to students. If the fund balance exceeds $60,000, the Board can designate those funds to use for other projects that need to be addressed on campus.

Also listed in the proposed Annual Budget was an overview of what the general obligation bond payments will be.

Board Chair Roy Cohee and the Board reviewed topics for discussion for the August 13th Special Meeting which will be held from noon to 3 p.m. in GW 312. They would like to discuss goals and functions for President Divine for the upcoming year as well as various other topics.

At 5:12 p.m. A motion was made by Trustee Matt Loucks to convene into Executive Session regarding a personnel and legal issues. The motion was seconded by Trustee Roy Cohee. The motion carried.

At 6 p.m. a motion was made by Trustee Roy Cohee to adjourn the Executive Session. The motion was seconded by Trustee Sue Schilling. The motion carried.

At 6:01 p.m. a motion was made by Trustee Lauren Griffith to adjourn the meeting. The motion was seconded by Trustee Sue Schilling. The motion carried.

Submitted by,

Scott D. Bennion, Secretary