INFORMATION ITEM

Meeting Date: 5/13/15

Item Number: 2.1

Item Title
Board of Governors Finance and Audit Committee Update

Contact Person
Dr. David Bea
Executive Vice Chancellor for Finance and Administration
(206-4519)

Information:

As part of the College’s continued improvements in financial accountability and transparency, the Board approved the creation of a Board of Governors Finance and Audit Committee (Committee) along with a respective Committee Charter.

In compliance with the Committee’s Charter, the Committee would like to present an update to the Board of Governors.

Since the Committee’s inception in May 2014, the Committee has held nine meetings including one training session. During the training session, the Committee was introduced to the College’s budget basics, had an introduction to Fund Accounting, and reviewed the financial oversight at the College.

A few of the regular meeting topics and highlights include:

- Charter review and refinement
- Assigned roles based on the Charter to each members area of expertise
- Investment performance update with RBC representative
- Reviewed Audit Reports with Office of Internal Auditor and State of Arizona Office of Auditor General
- Met with the Higher Learning Commission (HLC) Site Visit Team
- Ensured transparency of College financials and recommended Budget to Actual Report enhancements be added
- Recommended College Financial Ratio Analysis be published to the PCC website
- Recruited and filled one vacant seat
- Reviewed Budget Outlook and Expenditure Limitations
- Committee member participated with Budget Criteria creation

As the Committee begins its second year, future topics and highlights are being considered; some of which include:

- Audit follow-up
- Financial Benchmark Ratios
- Continued support to the Board
- Charter criteria added to each meeting agenda
- Evaluate Risk Assessment

(Continued)
• Investment Policy review and possible update
• Public Information/Transparency Enhancement
• IPEDS
• Health Plan Self-Insurance

Approvals

Contact Person ________________________________
David Bea, Ph.D.

Chancellor ________________________________
Lee D. Lambert, J.D.