

# HACC, CENTRAL PENNSYLVANIA'S COMMUNITY COLLEGE

## Board of Trustees Finance Committee

Wednesday, October 28, 2009, 12 PM – Blocker Hall, Room 106

### SUMMARY

#### **Present:**

##### Committee Members:

Mr. Terry Burrows  
Mr. Dan Delaney (via telephone)  
Mr. Tom Richey  
Mr. Donald Schell  
Mr. Mark Whitmoyer

##### Guests:

Mr. Scot Orndorff, SEK  
Mr. Craig Witmer, SEK  
Mr. Jason Young, SEK

##### HACC Staff:

Dr. Edna V. Baehre  
Ms. Eleanor Bosserman  
Ms. Pat Conklin  
Ms. Kathy Doherty  
Mr. Patrick Early  
Mr. John Eberly  
Mr. Thomas Fogarty  
Mr. George A. Franklin, Jr.  
Ms. Barbara Hutchinson  
Mr. David Morrison  
Ms. Nancy Rockey  
Ms. Meredith Tulli  
Ms. Pat Verdon  
Mr. Ron Young

Mr. Burrows called the meeting to order at 12:00pm. The Committee discussed the following:

#### **Presentation – Audited Financial Report for FY 2008-09**

Smith, Elliott, Kearns & Co. (SEK) presented the College's FY 2008-09 audited financial statements to the Finance Committee. Mr. Jason Young reviewed the financial statements in detail. He pointed out that the College had an unqualified opinion, which is the cleanest opinion that the College can receive. He also noted that the MD&A was not audited, but that it is good information, and he encouraged the committee to review it. He then went on to discuss specifics of the financials and highlighted the significant items.

There were no significant deficiencies or material weaknesses identified in this year's audit. Mr. Witmer discussed the management letter and highlights. This letter includes suggestions on things that weren't significant enough to be labeled a finding, but it is something that the auditors wanted to point out.

The Committee thanked SEK and staff for another successful audit.

#### **Action Items**

The Committee recommended that the following resolutions go to the Board for approval:

- **Ratification of the Purchase of Classroom and Office Furniture for Campus Square Occupancy from the Phillips Group** in the amount of \$364,089.69.
- **Increase in Child Care Rates for the Child Care Center at the Harrisburg Campus** effective January 2010.

**Action Items (Continued)**

- **Sixteen scholarships** for our students were accepted.
- **Gifts-in-Kind** were accepted.
- **Report of Revenues and Expenditures for September 30, 2009** were reviewed.

**Information Items**

- Quarterly Investment Report for FY 2009-10 as of September 30, 2009 was reviewed.
- Summary of Prior Finance Committee Meeting (September 30, 2009) was reviewed.