

V. **AGENDA ITEMS:**

A. Presentation of 2nd Quarter Financials

David Alves presented the Finance Committee details of the Statement of Net Position for 2nd Quarter 2019 providing the causes of the differences from year over year compared to the 2nd Quarter 2018. Mr. Alves noted the Accounts Receivable is up due to timing and Athletics invoices that have not been paid yet. The prepaid expenses are down due to the FY 20 work study and being billed by the University later, noting that this was accrued as a liability. Mr. Alves noted that the Investments account is up due to market gains. Funds Held in Trust are the IRA Funds for the Club Sports and Intramurals programming are up due to the Club Sports teams fundraising efforts. David Alves indicated the reason why the Capital assets account is down \$460,000 is from the recording of depreciation.

Moving on to the Liabilities, Mr. Alves explained the increase of \$269,000 in the Accounts payable is due to the cost allocation timing. The increase of \$61,000 in Accrued payroll is due to an increase in staffing in support of the SRAC operations.

Dr. Daniels inquired where the budget was in terms of percentage for the mid-year? Mr. Alves noted that the budget is at an average of about 55% for mid-year. Tamsen Burke noted that conversations with departments that are over their mid-year budgets have happened and discussion of what strategies and plans are in place to ensure their budgets are on target for year-end. Ms. Burke noted that over all the organization is doing well.

Tamsen Burke presented the Statement of Revenues, Expenses and Changes in Net Positions noting that the Student Union is seeing an increase in

