



ACADEMIC SENATE
for California Community Colleges
LEADERSHIP • EMPOWERMENT • VOICE

Budget and Finance Operational Committee

Monday, July 19, 2021

9:00 a.m.—10:00 a.m.

Location: Zoom

The Budget and Finance Committee is responsible for making recommendations to the Executive Committee for the annual budget for each subsequent year and making recommendation on fiscal policies and procedures. This committee is also responsible for the review of budget performance and revision of the budget, if necessary. The Treasurer shall report on a periodic basis to the Committee. The Committee shall approve the Senate Investment Policy and shall approve investments.

Meeting Summary

Attendance: Michelle Bean (chair), Dolores Davison, Krystinne Mica, Ginni May, Cheryl Aschenbach, Alice Hammar (advisory)

- I. Call to order and welcome at 9:01 a.m.
- II. Adoption of agenda. No minutes to approve from last year. Krystinne volunteered to take notes for this meeting.
- III. Approval of Budget Forecast for 2021-2022
 - A. Reviewed budget spreadsheet—Krystinne shared new details and changes
 1. Discussed the highlighted sections and went over the difference between budget vs actual numbers. Discussed the part-time institute and career and noncredit institute funding. There is no dedicated funding source so Exec will need to decide whether they will fund from the general funding.
 2. Motion to approve and send to Executive Committee the updated ASCCC budget. Moved by Ginni; second by Dolores; motion carried.
 - B. Questions—items needing further clarifications: Do we have a policy for reserves percentage? Krystinne and Alice noted that the goal is to have about six months of operating cost in reserves.
- IV. Executive Board Finance Review for ASCCC
 - A. Lunch and Learn presentation idea for August meeting. Michelle presented idea on lunch review.
 - B. Suggestions:
 1. Discussed further to see what would be the best way of presenting this information to the committee. Michelle will connect with Dolores and Krystinne on how to do this presentation.

2. Suggested to have some of the following general terms often used on a kind of primer sheet:
Budget Forecast
Actuals vs. Expenses
Statement of Financial Activities

- V. 2021-2022 Goals for Budget Committee—not discussed.
- VI. Announcements and closing—Michelle shared that the Budget Committee webpage has been updated in response to the recommendation from the Periodic Review team.
- VII. Adjournment at 10:02 a.m.