



ACADEMIC SENATE
for California Community Colleges
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Budget and Finance Operational Committee

Monday, February 28

9:30 a.m.— 11:00 a.m.

Location: Zoom

The Budget and Finance Committee is responsible for ensuring financial transparency, making recommendations to the Executive Committee for the annual budget for each subsequent year, and making recommendations 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 Executive Committee. (updated October 6, 2021)

Meeting Summary

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

- I. Michelle called the meeting to order at 9:32 a.m. and welcomed everyone.
- II. December minutes approved without revisions. Agenda approved with one addition: *Krystinne asked if we could discuss the fiscal impacts of [Resolution 1.05 \(Fall 2021\) Remote Attendance at ASCCC Events](#) if there is time to do so.*
- III. ASCCC Investment Policy Draft Review
Draft still be worked on. Krystinne and Alice need to do some additional research and then dive deeper into the sample language to determine which elements are critical to us. We will return to this item at a future meeting.
- IV. Excess Funds Discussion
 - A. Property/Office Space – *Alice started looking into what it could mean to buy our own property/office space. One challenge is we have 4.5 more years on our current lease at One Capitol Mall; it could cost us \$475,000 to buy out our lease assuming the property owner is amenable to it. Given we still have so much time left on our list, buying property may not be a feasible option for investing. There is a possibility we could prepay the remainder of our lease since we have cash on hand, which might save us some interest. **ACTION: Alice and Krystinne will explore the potential of prepaying our current lease (Davison, Aschenbach MSC)***
 - B. Audio Visual Costs – *AV for Exec meetings is averaging approximately \$4,500. AV costs for hybrid event and institutes is significantly greater than in the past: approximately \$20,000-\$60,000 more depending on event or venue. How do we handle these additional expenses? One potential is to identify and invest in our core events (likely Plenaries, Faculty Leadership, and Curriculum) as hybrid while exploring alternatives, including being fully virtual or using formats other than 2-day institutes for other events.*

C. Infographic on Fall Plenary Costs

Michelle gave appreciation for the infographic sent with spring plenary communication of costs.

D. Additional dialog items

- *We expect budgets in the next couple of years to be much more lean, so there is some concern about overspending our current excess instead of buffering our reserve in preparation for leaner times.*
- *There is some interest in developing a budget request to advocate for increased funding from the legislature based on the increased costs associated with offering hybrid events.*
- *Dolores suggested putting in a budget request for OERI additional ongoing funding this summer through the Chancellor's*
- *Discussion on and agreement to have office create a survey on 2022-2023 travel allowances and preferences by local senates. Krystinne will email a draft survey to the committee for review.*

V. 2021-2022 Goals for Budget Committee

A. Explore ways to increase accessibility of financial information.

Michelle thanked Krystinne for the new website's spot for financial info that includes the audit.

B. Create a visual representation of budget to be shared with field. This includes determining categories or metrics to align resources and spending visually.

VI. Budget Categories Discussion

Members expressed interest in creating a visual representation of budget categories that delineate programming and needs. Michelle will place this on the next meeting agenda for more discussion.

VII. Adjournment at 10:59 a.m.