



**ACADEMIC SENATE**  
for California Community Colleges  
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## **Budget and Finance Operational Committee**

**Tuesday, May 10, 2022**

**10:00 a.m.— 11:30 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)

### **MINUTES**

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

- I. Call to order at 10:02 a.m.  
*Michelle called the meeting to order and welcomed everyone. Cheryl taking notes.*
- II. Adoption of Agenda and Approval of February Minutes—attachment provided in calendar request
  - Minutes were reviewed and approved without changes.
  - *From a review of the minutes came a separate suggestion that we consider communicating to the field about our efforts to honor the Fall 21 resolution calling for online events.*
- III. ASCCC Investment Policy Draft Review—attachment provided in calendar request
  - *The budget committee talked about potentially holding more funds in reserve given projected instability in state and national markets; in response, Executive Director Krystinne Mica was encouraged to confer with staff directors and consider increasing the reserve threshold noted in the Accounting Manual to include additional months of operation.*
  - *The committee reviewed the policy draft and further refined its intentions and philosophies.*
  - *Relative to prior discussions about investing in an office property, this isn't currently feasible given the remaining length of our lease and the current market. It could, however, be considered at some point in the future if conditions allow.*
- IV. Office Space Lease Pre-pay Update—Given at April Exec Meeting  
*Krystinne and Alice conferred with legal council and were advised not to consider pre-paying the ASCCC lease at One Capitol Mall. There were numerous legal questions that could potentially pose problems.*

V. Local Senate Travel Survey Review

*This item was not discussed; it should be carried over to the first meeting of the 2022-2023 budget committee.*

A. Emerging themes

B. Addressing which events to focus on for hybrid (four main—plenaries and two institutes)-Discussed at April 21 Officers Meeting

VI. Budget Categories Discussion and Possible Visual/Graphic



Environmental, Social, and Governance (ESG)

- An approach to investing that explicitly incorporates environmental, social, and governance factors into asset management.
- Environmental
  - Factors pertaining to the natural world including the use of renewable resources (water, ecosystems, and biodiversity). Think climate change, waste, pollution, deforestation, etc.
- Social
  - Factors that affect the lives of humans. Slavery, child labor, working conditions, employee relations, human rights.
- Governance
  - Factors that involve issues tied to countries and/or jurisdictions, as well as the interest of broader stakeholders. Bribery, corruption, executive pay, board diversity, lobbying, donations.



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VII. 2021-2022 Goals for Budget Committee and End of Year Review

- Developed the [Financial Terms Review Sheet](#) in collaboration with CFO Hammar.
- Reviewed Financial Terms Review Sheet to be distributed regularly to Exec committee at Exec summer meeting.
- Discussed and supported more accessibility of financial documents:
  - audit more visible on its own page on ASCCC website
  - breakdown of event costs on marketing and front facing documents
  - agendas/minutes posted on Budget Committee webpage
- Recommended an email to the field regarding evaluating budget impacts and AV costs.
- Discussion on emerging themes from travel survey to the field started (still incomplete).
- Discussed Investment Policy draft and recommended it for review by Executive Committee.
- Recommended Executive Director to begin process for investment firm RFP.
- Budget Categories—initial discussion of values-based budgeting (still incomplete).

VIII. Adjournment at 11:41 p.m.