

FINANCE COMMITTEE

The Board of Trustees **Finance Committee** meeting of Columbia-Greene Community College was held on **Monday, December 21, 2020** via Zoom: <https://us02web.zoom.us/j/81255698130> or call (1) 646-876-9923/Meeting ID: 812 5569 8130 at **3:30 p.m.**

Committee Members Present: Maryanne Lee, Chairman; Rick Bianchi, Peter Markou and Ned Schneier

Other Trustees Present: Phil Abitabile, Bruce Bohnsack, Peter O'Hara, Barbara Slutzky and Emily Kratz

Committee Members Excused: N/A

Others Present: Carlee Drummer, President; George Timmons, Provost and Vice President of Academic Affairs; Dianne Topples, Vice President of Administration

1. **Call the meeting to order, 3:34 p.m.**
2. **Request for Approval of Agenda**
Motion: Mr. Bianchi; **Seconded:** Mr. Markou
Vote: Yes - 9; No - 0; Abstention(s) – 0
Resolution: Accepted
3. **Request for Approval of Minutes from the September 2020 meeting**
Motion: Ms. Slutzky; **Seconded:** Mr. Markou
Vote: Yes – 9; No – 0; Abstention(s) – 0
Resolution: Accepted
4. **Dianne Topples, Vice President of Administration Report:**
Financial Review

Regarding our audit for fiscal year ending 8/31/2020, normally our audit would be well underway at this time. We are running behind internally for two reasons – the pandemic and more so the software conversion, but it appears our auditors are struggling a bit as well. They will begin their audit procedures in January. They are performing audits remotely and we will be using a secure Sharefile for uploading documents electronically. For requests that are too voluminous to handle electronically, we will decide to have them dropped off at their office or picked up here by one of their staff members. They have requested to be scheduled to present the audit at the Board meeting on April 20th.

This change in schedule does affect the originally planned schedule for Finance Committee meetings. If it's ok with the Finance Committee members, I would like to recommend the next Finance committee meeting be held on April 20th, to include the presentation of the audit and then again on June 21st. I can work with Mary on revising the schedule for distribution, if that's ok. Unanimously approved.

Included in your Board packet is a copy of our quarterly report ending in September from three+one. You may recall quite some time ago, I shared that we would be working with three+one to provide us with data and tools to ensure we are receiving maximum value for monies on deposit. In reviewing the report, I will point you to page 2 of the document which shows our cushion over a 12-year period. I've had some other competing priorities in the last couple of months, but I am meeting with our relationship manager on Wednesday to discuss next steps and hope to get this moving after the holiday. I would like to note that it will likely require investment with a bank other than the BOGC, as they aren't currently offering any short-term investment opportunities.

Also included is in your Board packet, is a Revenue & Expense statement ending November 30, 2020. We knew this would be a tough year on the revenue side of our budget. On the flip side, we are doing a good job of controlling our expenditures. Some of those savings are natural due to the pandemic, such as meetings and conferences and travel expenditures with everything being held remotely. I've asked some folks to hold off on equipment purchases until the Spring semester when we know better where we end up in terms of enrollment. I think it's important to be very deliberate with our spending. We want to make sure we are spending in the right places for the right reasons, and to make sure we are setting ourselves up for success when we return to normal. The budget picture for 2021-22, is not looking much better than the current year. Chancellor Malatras joined our Business Officers virtual conference last week. The Chancellor indicated that there has not been a determination on the 20% currently being held, but he feels that we should anticipate this as a permanent reduction and anticipate it for the next budget cycle and beyond. I do want to point out that the amount currently reported as 'Charges for non-residents' is inflated due to the extension on time for submitting Certificates of Residence. The amount for last year was \$25,000 and it currently sits at \$118,000.

5. Adjournment, 4:00 p.m.

Motion: Mr. Markou; **Seconded:** Mr. Bianchi

Vote: Yes – 9; No – 0; Abstention(s) – 0

Resolution: Accepted