

FINANCE COUNCIL MEETING MINUTES

Date: February 21, 2025, | Time: 10 a.m. - 11:30 a.m. | Location: RR112/hybrid | Recorder: Jessi

Members in Attendance	Council Co-Chairs: <input type="checkbox"/> Jeff Shaffer <input type="checkbox"/> Mark Yannotta	Members: <input type="checkbox"/> Amy Cannata <input type="checkbox"/> Elizabeth Cole <input type="checkbox"/> Beverly Forney <input type="checkbox"/> Tami Harper <input type="checkbox"/> Julie Hugo	<input type="checkbox"/> Christy Owen <input type="checkbox"/> Gabby Sloss <input type="checkbox"/> Adam Wickert <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Recorder: <input type="checkbox"/> Jessi Alley-Snell		

Topic/Items

- BAS Feedback
- Fee Fund Discussion
- Review Facilities Rental Contract

Meeting Summary for Finance Council Meeting

Budget Advisory Subgroup Feedback

The team discussed their first meeting and the need for more structure and guidance. Jeff clarified that the meeting was designed to get the group working together and was not meant to provide specific recommendations. He also mentioned that the group would start reviewing actual proposals in the coming meetings. Gabby expressed concerns about the lack of communication and the perception of exclusivity, while Amy suggested revisiting the goals and roles slide at the beginning of meetings. Adam requested more data points for discussion, and Elizabeth emphasized that the Budget Advisory Subgroup (BAG) is a recommendation group, not the final decision maker. The team agreed to take these feedback points into consideration for future meetings.

Fee Fun Discussion

Christy led a discussion about the funds, specifically the Innovation Fund, which has traditionally contracted and expanded. Mark questioned the fund's purpose and how it operates, to which Christy clarified that it's a self-sustaining fund for one-time projects or innovative concepts. Adam expressed confusion about the fund's use, to which Christy explained that it's for one-time projects that could have a positive return on investment or serve as a proof of concept for future ongoing investments. Christy also mentioned that proposals for the fund should come through the budget process or the unit planning process. The team agreed to include more specific language in the statement of purpose to clarify the fund's use and accessibility.

Christy discussed the need for better accountability and process documentation in the current system. She suggested that the fund should have a clear statement of purpose and a plan for reporting outcomes. Christy also highlighted the issue of unspent funds in the fund, which could be used for new

projects. Amy suggested that the process should be co-developed with the previous VP of college services and that someone should own the process. Mark expressed concerns about the lack of return on investment and suggested that the fund should be more focused on innovation. Elizabeth shared examples of projects that have been fully spent and those that haven't been spent at all. Christy proposed publishing a monthly budget tracking expense to resource for by project name. Amy suggested looking towards what other funders do for accountability. The team also discussed the computer lab fund, but there were technical issues with screen sharing.

The meeting discussed the purpose and usage of the 66 funds, which is a portion of the student general fees. The fund was initially established to support the operation of a computer lab in the Streeter building, specifically for tutors and student workers. However, the fund has been used for other purposes, such as replacing computers. The team debated whether the fund should continue to serve its original purpose or be repurposed for other needs, such as tutoring across all campuses. They also discussed the use of bond funds for updating computers to Windows 11 and the importance of having a lifecycle replacement plan for technology assets. The conversation ended with the decision to keep the 66-fund open for further discussion and to start thinking about a long-range capital investment plan for IT assets.

Review Facilities Rental Contract

In the meeting, Christy initiated a discussion about the opportunity to think globally and not just about affordability. She suggested that the group could start by identifying urban legends about various funds and discuss what they should be used for. The team agreed to use the chat function in Teams for this purpose. Jeff and Elizabeth discussed the process of setting fees for facilities rental, with Elizabeth suggesting that there should be a centralized process and a review of the square footage. Gabby and Amy raised concerns about the lack of clarity around custodial fees and IT costs. The team agreed to consider a suggested checklist for departments handling events and fees. The conversation ended with Mark suggesting that the group could discuss these topics in their public meeting.