

Finance Council Retreat Summary of Discussion

1 & 2. Membership and Charter Updates

- Administrative change
 - Officially recognized Mark Yannotta and Christy Owen as co-chairs. Jeff Schaffer, former co-chair, will be taking on a membership role.
- New members
 - Welcome Lisa Shaw and Anne-Mary Nash-Haruna
- Discussed membership definitions pertaining to the Finance Council charter:
 - Membership is a minimum of three years (it takes to ground folks and orient them to this finance work).
 - Our charter is very specific with membership and almost reads as a lifetime appointment for some individuals that are identified by their college role.
 - Forward thinking we should be mindful of transition and within department.
 - Charter was what it was for the purpose of establishing this council rather than re-write the charter, maybe we can amend it, so we have the information to reference back.
 - We leave some things open too and we can vote to make a different decision option (with justification).
 - There currently is no membership limit, but this council was sized with purpose and has been built from the ground up.
 - Anne-Mary added that the finance council is one of the most important councils a college can have. Size impacts the decision making, conversations, and contributions.
 - This council with 13 members is larger than the one at her previous institution.

Future council task:

- We need to amend membership details
 - We need to be mindful that there are open meetings and that we want to bring folks in to listen to be able to provide feedback.
- Add agenda topic for our public meeting structure (how to provide feedback)
 - We want to ensure trust in this process and provide an opportunity to ensure voices are heard.
 - Framing - the group discussed how they like Coraggio's example of meeting expectations

Continued discussion of public meeting structure

- Jeff shared how the Operations Council handles this type of meeting and there was interest in doing something similar for Finance Council.
- Would like to the Oversight Group (or Process Support Group) to set parameters on how to handle these open meetings and across the board.
 - Lisa recommended following a city council model where questions are submitted ahead of time. (Jessi raised concerns about having voice/speaking opportunity).
 - A Q&A style was suggested. We can moderate in comments. Also share out Finance Council.
 - We need to decide how to run these meetings and report out and getting comments back. -This will get added to future council task for meeting structure.
 - Also recognized that councils should take some ownership and that there should be flexibility on the structure. When these groups were developed, they didn't have the time to deep dive into all the details and they just laid the foundation. It will continue to evolve.

3. Review of Budget Process Calendar

- Christy developed a new calendar and asked for feedback and if anything was missing. Calendar includes communication dates in spring term. Calendar goes to the Executive Team and can be published online when ready.

4. Initial Financial Information for 2026-27

- Discuss how this looks and what this means for budget process and interactions.
- Are there other engagement opportunities that should be included?
- Does the council have initial feedback for the Business Office as we work through the planning phases for budget development?

5. Budget Cycle/Budget Process Update

Discussed:

- There is negative impact of fraud/bad debt write off on the ending fund balance for FY 2024-25. The college red flag team is aware and has raised fraud as a continued topic.
- Intervention with debt and student default
 - We are getting to the point where we could get penalized for student default rates on debt.

- Reductions: Transitioning off One-Time Federal Funds- 2025-26 is last year of federal funds
 - Gave examples
 - Refining how we are purchasing things -process improvement opportunity how much are we buying versus how are we buying things?
 - Thinking about work structure timelines -ability to afford what we have
 - These will be added in future council task to dive deeper into these
- Question of why are we taking longer paths in these additional work identified from last spring -Glide path work, gathering information to adjust service delivery.
 - Went over how much we are tasked with and our goal to bring forward these refined recommendations and the importance of expressing deadlines
 - Reduction areas: Do we have timelines, milestones and our task out when we see these?
 - If this is less than 1% how about how much this is costing in staff time to develop this?
 - FAC redesign will be a long project...comment about this has been done about 9 times now.
 - By not prioritizing this work for many years we are now at the pitch point and why we have a lot happening at one. It is aggressive yes but aiming to get the best information we can to our executive team by December is the goal. We have fewer resources coming in versus our expenses out. Executive team is going to have to make decisions with what information they have. We recognize it may not be perfect.
 - It was added this council did a lot of the set-up work. We will be updated at some point but it may be at a college level.
 - We want to keep the theme of letting go of the past and keep momentum moving forward.

Discuss biennial versus “two-year cycle budget”. Are we on the right cycle?

- Challenge with unit planning and service assessment. How do we align this and not speak on someone else’s process?
- Aligning unit plan and budget plan.
- Should we have a 5-year financial goal?
 - As someone who does unit plans please communicate if we will not be getting funds
 - Discussed other community colleges and the amount of reductions several are dealing with. Much of them have been processing a lot more than we are tasked

with. Some are cutting a substantial amount of Majors and Minors in large core areas even.

- Reviewed initial guidance and feedback from executive team
 - There is a lot of large things happening in higher education right now.

Reviewed initial guidance and feedback from executive team

6. LUNCH!

7. Full-time Faculty Ratio

- What is the Full-time Faculty Ratio?
 - Orientation to the current state, discuss options for future calculation
 - This was developed to help everything be right-sized and as a safeguard measure to retain minimum amount of full-time faculty. It is a complicated calculation that takes in several factors, but essentially it is intended to be a measurement of how many classes are taught by full-time faculty compared to how many classes are taught by associate faculty (on average) in any given academic year.
 - Discussed re-alignment areas and needed improvement to more sync us. Also history of why this has been done this way.
 - There is a gap in calculating grant funded stuff, highschool connections and customized training

Chair task: Add a feedback doc. on our team's channel. We need to think about future state for ratio what would we want to see, what would be helpful.

8. Communicating mid-year financial decisions

Process to share mid-year decisions

- Discussed how best to get these messages out especially not during a formal budgeting process even though decisions and changes continue.
- Discussed adding this into budget process map

9. Policy direction

- As a member of the council, what would you like the Executive Team to know going into the next budget process.
- How do we collect and communicate this information?

10. This Years Strategic Priorities

- Are we carrying over the same priorities from previous years?

-Food

-Travel

-PCard policy -expenses, procedures, what is expectation now

- FAC's (is this the best place/council?) -the amount of money paid for them and how its calculated, routing and approval and system (currently 11 pages how to)
- Moving this to informed not priority...Would like group to be prefaced with switch to SASS. This could hinder financial planning for the college long term
- Course Fee's /How do we bring stuff to a group that is involved in this use of indirect funds for grants -we need to be involved
- Fiscal stewardship -Board Policy revision to be more robust and then procedural underneath. Lets get a position statement for this council
 - We want to make sure we are honoring and earning this trust

This year we are going to continue policy review:

- Travel
- Food
- Fee Analysis
- P.Card
 - Emphasis on allowable cost clarification with the allowable use policy
 - Include expectations for management of gift cards if purchased on a P-card
 - Goal is to not make more complicated. group discussion and interest in discussing the roles in P-Card system, purchasing thresholds etc. as P-Card has policies have not had a wholistic review in over ten years
 - Defining fiscal responsibility/stewardship and how that ownership is on all. Examples in the news and how we don't want to be in the same spotlight or allow similar situations.

11. BAS Role (Jeff)

- What does BAS look like this year?
 - Discussed lower level budget decision making like 5k requests that should not really be going to BAS or Finance council and should be held for a department level decision and discussion
 - Discussed what should be coming to BAS and if we have suggestions for structure change this year.
 - There is an opportunity for innovation fund discussion