

College of San Mateo
Finance Committee Meeting Minutes
Thursday, May 12, 2022
2:00 PM – 4:00 PM
Via Zoom

Members Present: Andreas Wolf, Steven Lehigh and Micaela Ochoa

Staff: Chantal Sosa and Luz Román-Amaro

Guests: Perla Rumayor

Micaela called the meeting to order at 2:05 PM.

The following members, support staff, and guests were present:

Steven Lehigh
Micaela Ochoa
Luz Román-Amaro
Perla Rumayor
Chantal Sosa
Andreas Wolf

Welcome, Introductions and Review Agenda

Micaela welcomed committee members and guests and presented the May 12, 2022 agenda for review and approval. The May 12, 2022 agenda was approved as presented.

Review and Approval of April 14, 2022 Minutes

The group reviewed the minutes from the April 14, 2022 meeting.
After review, the April 14, 2022 minutes were approved as presented.

Estimated 2021-22 Ending Balances

Fund 1: Micaela communicated that the College of San Mateo receives funds from property taxes. She reviewed in detail the FY 2021-2022 estimated ending balances by fund (as of April 4, 2022) and explained which funds are one-time, unrestricted, and restricted. The funds that are restricted are for the purposes noted. Micaela explained that the numbers being presented are estimates. Colleges are going through year-end close, and actual numbers will be provided at Finance Committee meeting in the Fall (September 2022).

Steve Lehigh asked what is the difference between the adopted budget (1st column) and the budget (2nd column).

Micaela explained that the numbers in the budget column reflect any adjustments that were made after the budget was adopted. The available balance reflects the accounted budget minus the year to date actuals (a/o April 4, 2022) and any commitments (April-June 2022). The \$4M estimated balance is earmarked for the fields. The figures reflected in the Governors' May revise are not included in these balances. They will be included in the FY 22-23 figures. Micaela will email to the committee a copy of

the Governor's May revise summary.

Steven Lehigh asked if the free college initiative can be funded with Fund 1? Micaela responded that the free college initiative is funded with Fund 1. \$1.75M is from CSM (the other colleges also made contributions to the initiative). The funds were transferred to the district office, and then the DO used those funds to fund the free college initiative.

Fund 4: Micaela communicated that the \$15.2 M contingency capital fund listed under Fund 4 is unrestricted.

Steven Lehigh asked if the Contingency Capital Fund can be considered a reserve fund. Micaela responded yes. She elaborated that CSM could use those funds to set aside a restricted reserve, and a policy would need to be established and approved.

No further comments, questions or feedback were offered on this item.

Finance Committee Membership

Micaela reviewed the membership scheduled and the actions that were taken this year.

She communicated that IPC will need to make a recommendation to replace Linda Allen for the the 22-23 and 23-24 terms. Steven Lehigh has been appointed for terms 22-23 and 23-24.

Arianna Avendano's term will expire at the end of 22-23. Micaela has not received the new appointment for the 2nd CSEA appointee. Micaela will reach out to Fauzi to get the CSEA and new student appointees.

Micaela will also reach out to IPC and copy Steven Lehigh in the email.

No further comments, questions or feedback were offered on this item.

Approved Budget Augmentations

Micaela presented the summary of the budget augmentation requests and Cabinet's actions.

A total of \$1.8M in budget augmentations were submitted for Cabinet approval. These requests were in addition to personnel, facilities and other instructional materials requests. Most of the \$1.8 M in requests were for ongoing funding. Each Division Dean received or will receive a memo explaining what was approved and denied.

No comments, questions or feedback were offered on this item.

Finance Committee Role in the Resource Request Process

Micaela recommended that committee members consider enhancing the role of their in the resource request process in the future. Steven Lehigh asked Micaela and Andreas for feedback regarding this possible new role for the committee. Andreas recommended to have the resource requests to go the Finance committee after Cabinet has approved them. Micaela recommended that during the fall, the Finance Committee (1) review the requests and the total amount associated with the requests, (2) review the most updated MYP and available funds in the MYP to determine the amount CSM can afford prior to requests being presented to cabinet.

Micaela offered to draft some language, and add the draft language to the existing bylaws, in preparation for discussion in September.

No more comments, questions or feedback were offered on this item.

Agenda Items for September 2022 Meeting

- Review sample reserve policies
- Review actual ending balances
- Discuss resource allocation model

Adjourn

The meeting adjourned at 3:08 PM.