

College of San Mateo
Finance Committee Meeting Minutes
Wednesday, November 13, 2024
2:00 PM – 3:00 PM

Members Present: Gerardo Ramirez, Kim Lantz, Kim Aviles, Dianne Fernandez, Stephen Heath, Kohya Lu, Diana Kunze

Meeting Intro

- Going forward meeting will now be held in Bldg 18 – 206. There was confusion on the room since meeting moved rooms.
- Meeting minutes from the last meeting have been published on the website.

Discuss Purpose and Functions of Finance Committee

- Purpose of the Finance Committee needs to be amended and clarified.
- It was brought up that we first need to figure out if we need to amend the mission statement that is on the website versus what each person thinks is the purpose of this meeting. It was also brought up that what President Manuel asked us to focus on is aligned with what we speak about in this meeting because it's budget overviews and it will provide clarity to the college departments and employees. We also need transparency and open communication. It was asked if we need to do outside work to obtain these updates or how are we going to go about it best? Someone else brought up that we just need an overview of the budget first and we will then share it to the campus departments. It was also discussed that this committee would be best for learning the revenues and expenses of the college. It was also said that we don't want to assign a lot of outside work but we have a lot of responsibilities for a short amount of time, hence why we may have to adjust our mission statement.
- Gerardo brought up that the mission is very big broad and lists a lot of important items to accomplish, especially to "ensure" that the college is transparent. It was asked if we are supposed to follow word for word what the mission statement says or is there flexibility with the mission, or should we mainly be following what President Manuel wanted for us?
- Everyone seems to be conflicted on what exactly the mission and purpose of this meeting is for and so we need guidance. However, we would like to review, make inquiries and recommendations to the college finances.
- Most everyone agreed that we need to start getting educated on the budget, elements of the budget, finances and funding sources.

Key Updates

- Gerardo wants guiding principles written down. He said that even in looking at previous minutes, there were no recommendations made within the committee to present to the college and/or community.
- It was suggested that at least at the end of the year, we should know how the college is doing financially. We should look back but also ahead overall.
- Bold recommendation: we will adopt all the functions as of now so we will start with an overview and then work from there. Gerardo wants to have the committee up to date, committee agrees.

Future Meetings

- December meeting scheduled for 12/16 from 12-2pm – working lunch. All want to learn more about:
 - the “rainy day” fund
 - overview of revenues
 - Different funds and what they’re for?
 - Better understanding of the financials overall
- Committee to send questions to Gerardo in the meantime for our next meeting

ACTION ITEMS	LEAD RESPONSIBLE	DUE DATE
• Update IPC with what we spoke about	• Gerardo Ramirez	11/19/24
• December meeting: come up with Agenda and training for committee members	• Gerardo Ramirez and Victoria Lin	12/16/24
• Send questions to Gerardo	• All	12/16/24