

**HOLYOKE COMMUNITY COLLEGE
BOARD OF TRUSTEES
AUDIT AND FINANCE COMMITTEE**

MINUTES of January 22, 2019

Frost Building, 309 Conference Room

MEMBERS PRESENT: Robert Gilbert, Julie Pokela, and Evan Plotkin

MEMBERS NOT PRESENT: Suzanne Parker and Ted Hebert

OTHERS PRESENT: Christina Royal, President; William Fogarty, Vice President for Administration and Finance; Marcia Mitchell, Comptroller; Curt Foster, Interim Assistant Comptroller; Jeff Hayden, Vice President for Business and Community Services; and Karen Desjeans, Staff Associate

The meeting was called to order by Chair Gilbert at 9:45 a.m.

Chair Gilbert shared an updated membership listing of Trustee Sub Committees effective January 23, 2019. Trustee Epstein will now chair the Audit and Finance Committee; and members include Trustee Plotkin, Trustee Hebert and Chair Gilbert.

Approval of Meeting Minutes of October 23, 2018

Meeting minutes from the October 23, 2018 meeting was approved unanimously. A motion was made by Trustee Pokela, seconded by Trustee Hebert.

Second Quarter Statement of Revenue and Expenses (FY 2019)

Comptroller Mitchell provided an overview of the statement, stating that revenues are off and expenses are favorable by a small percent. Vice President Fogarty further stated that the College is being very careful to fill vacancies and conducting internal searches. He will be conducting a formal mid-year review to prepare for FY 2020. There was discussion around the enrollment shortfall being lower than anticipated and the impact that has on the college. President Royal discussed ways the College was anticipating this issue. The College could increase the vacancy rate and have a higher bar for open positions; by internally posting positions, we could get people in the right positions and leave their previous position open; and lastly, find the areas that need structure to support the Strategic Plan; for example, The Vice President for Academic and Student Affairs and Institutional Advancement. We need to be asking what areas of the College need investment? President Royal updated the Committee on some of the shared services we are using with Westfield State, such as the Emergency Management position, which makes it much more affordable for both Colleges.

There was further discussion about understanding the significance of the new budget process and the seriousness of the situation. President Royal stated that we need to use predictive analysis to help use be more pro-active in our decision making process. The College has purchased Tableau software that will help us in this area.

MOTION

Move that the Audit and Finance Committee recommend to the Board of Trustees to approve the Second Quarter Statement of Revenue and Expenses as presented.

A motion was made by Trustee Plotkin seconded by Trustee Pokela and approved unanimously.

Financial Statements & GASB 75 revision

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Comptroller Mitchell notified the Committee of the recall of our financial statements due to actuary mistakes made at the state level. The College will present a final copy at the February Board of Trustees' meeting. We will also provide an overview of the changes to the Trustees.

Single Audit Status

Comptroller Mitchell let the Committee know about three findings during the Single Audit; however, action plans are already in place and it was nothing significant.

Budget Process

Vice President Fogarty spoken earlier in the meeting about the current budget process.

Old Business

None

The meeting adjourned at 10:38 a.m.

Respectfully submitted,



William Fogarty
Vice President for Administration and Finance