

## **FINANCIAL RESOURCE COMMITTEE MEETING**

**03/12/20**

**1:00pm to 2:00pm**

**CAK 224**

**MINUTES**

**Attendees:** Amber Casolari, Liz Tatum, Ward Schinke, Sherrie DiSalvio, Elia Blount, Alice Awe

**Approved Meeting Minutes:** Meeting minutes were approved by consent of the group.

### **BAM**

There have been several spirited sub-committee meetings about the Budget Allocation Model. One of the battles with the budget allocation model was an allocation of apportionment of funding to the District Office, that shouldn't be there. The District Office's reply was that they need to fund their expenditures. They were presented with a 5 year spreadsheet that said the District office never had apportionment of revenue budgeted. A BAM needs to be established without an apportionment of revenue going to the District because the District Office doesn't create the revenue, and doesn't earn the revenue. But the District needs to be paid for the services they contribute to the Colleges. So RCC created a template for a proposal that we brought to the table on how this will be accomplished. Of course, they didn't like that either, because there was no beginning balance at all. So what we did is we did a compromise. Since there is a need for a beginning balance because the district office does have holding accounts for specific projects that will need to be addressed. They're working on finalizing the model now. Ultimately the projects that will be coming are for the colleges. So when the expenses are incurred for those projects, all the revenue will be spread out to the colleges. There will be an expected budget transfer where you move all of this out to the colleges, so that when the additional revenue from 18/19, that projected to come in, it will go out to the colleges will not be a part of this district allocation, or going into the reserves.

### **BOND**

The Bond didn't pass, and because it didn't pass, we're going to have some big projects coming up that have to be funded. Physical Life Science building remodel is going forward with funding from the State.

So part of that money is the one time accounts that we have. We also have a balance in resource 1180, which is redevelopment money, which is something that the college continues to receive annually and it is 3 million dollars. So 18/19 DBAC subgroup, Aaron brought a proposal to the table about redevelopment funds. The minutes said that the District needed money for the IT projects, the ERP and asked permission for that year to keep all the allocation for his projects. His projection was \$2.7 million. Funding came in at over 3 million, so it all stayed at the district.

Policy moving forward should be, if the amount comes in higher than what the projection is, the difference in balance is put out to the colleges and the split should be revenue to ratio.

The DBAC subcommittee has not met at the time of this meeting, information about the Bond not going through has not been discussed.

### **HUNGER FREE CAMPUS**

Hunger Free campus, the Dean of Students is getting involved and using some of the money. RCC received additional funding. Funding provided by an unnamed source because it was a donation to the state. The state then allocates it the selected colleges.

### **AP1313**

AP 1313 passed in January and prohibits any post-secondary educational institution from withholding a student's request for a transcript because that student owes money to the institution. This directly impacts the Student Accounts office because holds affecting transcript releases which was a method for Student Accounts to collect outstanding student balances will be disregarded. Alternative methods on collection of student accounts is being evaluated.

### **COTOP**

We have received \$403,362 from the COTOP offset. This is in addition to what we collected in payments up unto January 1<sup>st</sup>. The first Tax Offset report lists the students that had their taxes intercepted up to this date and the district office is expecting the check from the Franchise Tax board. Student refunds will be processed for those students that paid via WebAdvisor or visited the college Cashiers office and had their taxes intercepted during this process and are owed a refund.

### **DATABASES**

Liz Tatum is continuing to receive departmental asset items which are being updated in the Academic and Non-Academic database.