

<p><b>Finance Council Business:</b></p>	<ul style="list-style-type: none"> <li>• Approve Minutes from October 5 &amp; October 19, 2016 &gt;Approved</li> <li>• Agenda Review/Changes/Approval &gt;Approved</li> </ul>
<p>In Attendance: Anastasia Vail, Brian Kelly, Bob Baldwin, Robin Geyer, Greg Holmes, Jennifer Steele, Dennis Gilbert</p>	<p><b>Planned Topics:</b></p> <ul style="list-style-type: none"> <li>• Report/Announcements             <ul style="list-style-type: none"> <li>○ Jen: There will be a budget update during the November 16 Board meeting</li> <li>○ Anastasia: ASLCC plans to approve a budget this week at senate</li> <li>○ Bobby: We have a new student who will join the council next meeting (Mindy)</li> </ul> </li> <li>• All Council Meeting Nov. 10, 2016             <ul style="list-style-type: none"> <li>○ Not sure what the agenda or expectations are</li> <li>○ Robin will represent Finance Council</li> <li>○ Frustrations expressed about rescheduling the meeting and lack of clarity about its purpose</li> <li>○ Motion to have Finance Council recommend to College Council that the all council meeting be cancelled or postponed until there is an agenda &gt;Approved</li> </ul> </li> </ul> <p><b>Long Range Financial Plan (using <i>Government Finance Officers Association – Best Practices</i> <a href="http://www.gfoa.org/long-term-financial-planning-0">www.gfoa.org/long-term-financial-planning-0</a>):</b></p> <ul style="list-style-type: none"> <li>• Work Plan Discussion             <ul style="list-style-type: none"> <li>○ 5.20.16 Long-term Financial Planning (Framing) document and LRFP Phases document – <i>see handout</i></li> <li>○ Budget docs – acronym list – <i>see handout</i> Need to add LRFP, GFOA, FASB, GASB Consider adding this to a planning website (location TBD) We will continue to edit and update this</li> <li>○ Analysis of minimum wage increase implications and workstudy jobs – <i>see handout</i> Suggest looking more holistically at the impact to the college (e.g. impact of higher-paying jobs on student schedules) Need to add date, assumptions and source before posting</li> </ul> </li> <li>• ASLCC Student Budget Discussions             <ul style="list-style-type: none"> <li>○ Greg met with ASLCC yesterday to discuss and review their budget</li> <li>○ In years past all student fee activities were in a single fund. This made it difficult to track individual account balances. Issue with legal services expenditures in prior years; there is an overall negative balance of \$108,000.</li> </ul> </li> </ul>

- ASLCC and the budget office have implemented accounting changes that will enable them to better track and manage revenues and expenditures
- ASLCC will come up with a plan for making up the fund balance
- ~~Unit Planning~~ Department Planning Data (from prior agenda request)
  - There is a “standard data package” provided to all deans, directors, and program review leads. A list of data elements is available online at <https://www.lanecc.edu/deptplanning/standard-data-elements>
  - Need to make sure it is clear that the standard package is a starting point for conversation and analysis.
- Review of relationship with Budget and Finance Subcommittee
  - Need to discuss with College Council; perhaps in a co-chairs conversation
  - There has been a long history of a budget and finance subcommittee of college council; during the hiatus of finance council, the subcommittee absorbed some of the finance council responsibilities. We need to review these and be clear about how to assign responsibilities between the two groups moving forward.
  - Need to review the charters because there is significant overlap
  - Concern expressed about the process when it comes to issues such as program eliminations; other councils and groups should be involved and other non-budgetary considerations should be explored
  - The subcommittee has primarily been involved in discussing and approving parameters and assumptions for the annual budget; the finance council can support them in this work through our long-range financial planning, forecasting and statistical analysis.

Other Items:

Add to future agenda: Review purchasing policies

Request that we end the meetings at ten til for faculty members