

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

MEETING MINUTES of August 28, 2018
Frost Building, 309 Conference Room

Trustees PRESENT: Chair; Robert Gilbert; Charles Epstein; Suzanne Parker; and Evan Plotkin

Trustees not present: Ted Hebert and Julie Pokela

Also Present:

Christina Royal, President; Bill Fogarty, Vice President for Administration and Finance; Curt Foster, Interim Assistant Comptroller, Karen Desjeans, Staff Assistant

Chair Gilbert called the meeting to order at 9:42 am and identified that a quorum was present.

- Approval of Finance Committee Minutes of May 8, 2018.
A motion was made by Trustee Plotkin and seconded by Trustee Parker to approve the meeting minutes of May 8, 2018. It was approved unanimously.

- Approval of Audit Committee Minutes of October 12, 2017.
A motion was made to table the meeting minutes until the next meeting.

- Year End Report

Comptroller Mitchell and Assistant Comptroller Foster provided an update on the year-end financial statements. Discussion items included GASB requirements and the current state of the College's investments.

- FY 2020 Budget Update

Vice President Fogarty discussed the daunting process of aligning the budget with the strategic plan. The College will be holding Budget Forums for the campus in mid-October to kick off the process. We envision establishing a timeline and this being a team effort in moving this process forward.

- Enterprise Risk Management

Comptroller Mitchell provided an update in on the identified risks from the assessment. There were 14 related to service, 13 related to emergency management; and 29 related to faculty and accessibility. The state has identified funds to address some of the accessibility issues across campus. There were further discussion around records management and the possibility of hiring a consultant to look at the College as a whole.

Trustee Parker left the meeting at 10:46 am.

- Old / New Business

A motion was made by Trustee Plotkin and seconded by Trustee Epstein to adjourn the meeting. It was approved unanimously. The meeting ended at 10:51 am.

Respectfully submitted,



William J. Fogarty
Vice President for Administration and Finance