GREENFIELD COMMUNITY COLLEGE  
Board of Trustees Finance Committee Meeting  
October 14, 2020 – 12:30pm

Present: Chair Robert Cohn, Joanne Marqusee, Isaac Mass and Hector Toledo  
Absent:  Robyn Provost  

Chair Cohn called the meeting to order at 12:32pm.

Minutes  
On a motion by Trustee Mass and seconded by Trustee Marqusee, the Finance Committee voted to approve the draft minutes of May 11, 2020 as presented.

All were in favor, the motion carried.

Approval of Financial Audits  
David reviewed the required communications with the Finance Committee. David reported no material weaknesses and or significant deficiencies were noted in the report. Adjustments were made to correct accrued fringe and fringe expense, move and to record OPEB activity for FY20. He also reviewed upcoming GASB Pronouncement, GASB Statement 87, which requires lessees to recognize on their statement of net position the rights and obligations resulting from leases categorized as operating leases as assets, liabilities, or deferred inflows/outflows of resources.

David introduced Nelia to review the financial statements with the committee. Nelia noted on page 2 of the financial statement it discloses there are restated balances due to the OPEB changes. Nelia also noted there is a specific summary under Operations outlining the impact of the COVID-19 pandemic as well as information on the CARES Act funding the College received. College was issued a clean unmodified audit.

Karen reported to the Finance Committee that as part of her strategic plan for this year, her department will be working with the Board of Trustees to create a unified stabilization and investment policy for the College.

On a motion by Trustee Mass and seconded by Trustee Toledo, The Finance Committee of the Greenfield Community College Board of Trustees voted to recommend approval by the Board of Trustees of the Financial Statements for Greenfield Community College submitted by O’Connor and Drew P.C. period July 1, 2019 through June 30, 2020.

All were in favor, the motion carried.
Fiscal Year 2021 Budget
Karen reviewed the Fiscal Year 2021 Budget with the Finance Committee. Karen and her team did extensive work preparing this year’s budget preparing for multiple outcomes. This year’s strategy will be to focus of revenue building in the face of declining enrollments.

On a motion by Trustee Mass and seconded by Trustee Toledo, the Finance Committee of the Greenfield Community College Board of Trustees recommends approval by the Board of Trustees of a Provisional Budget of $24,191,001 for the period July 1, 2020 through June 30, 2021. This total consists of the following categories: operating $18,680,462; restricted $5,232,000; and designated $278,539. The Board of Trustees will be presented with a Final Annual Budget once the Commonwealth has finalized the FY21 state appropriation.

All were in favor, the motion carried.

Workforce Development Presentation
President Salomon-Fernandez introduced Kristin Cole, Interim Director of Workforce Development and Community Education to the committee. Kristin provided an overview of the Workforce Development department including revenue trends, grants awarded, most popular trainings and priority occupations by industries. The department has set the following goals: create new offerings which focus on high-demand jobs with career pathways to sustaining wages; maximize employer engagement in the development of relevant programs; develop a marketing plan and create an institutional brand for GCC’s Workforce Development and Community Education; foster active and lifelong learning through innovative community enrichment and personal enrichment courses; Integrate career-readiness skills into existing curriculum and support services; position GCC to apply for grants and other funding opportunities to enhance the WFD program; and define and establish the appropriate infrastructure to support the development, implementation and sustainability of the WFD program.

On a motion by Trustee Mass and seconded by Trustee Toledo, the Finance Committee adjourned at 1:46pm. All were in favor and the motion carried.

Submitted by: Shannon Larange