

**ST. CLAIR COUNTY COMMUNITY COLLEGE
BOARD OF TRUSTEES**
*Minutes of Finance Committee Meeting Held December 10, 2015
Michigan Technical Education Center - SEMCO Conference Room*

Call to Order: Chairman DeGrazia called the Finance Committee meeting to order at 3:00 pm.

Roll Call:
**Finance Committee
Members Present**

at Roll Call: John Ogden, Nicholas DeGrazia,

**Finance Committee
Members Absent
at Roll Call:**

Robert Tansky

**Additional Trustees
Present at Roll
Call:**

Geoffry Kusch

Also Present: Dr. Kevin Pollock, Kirk Kramer

Adoption of Agenda

It was moved by Mr. Ogden, seconded by Dr. Kusch, to add "Meeting Notice Procedures" to immediately follow Citizen Comments and to adopt the agenda as amended.

Motion carried: 3-0

Meeting Notice Procedures

It was noted that Board by-laws require meeting notices to be provided to Trustees via US postal mail and, since all Trustees regularly use email, it was suggested that this requirement be removed. An amendment to this effect may be proposed by the Governance Committee for consideration in January or February in accordance with Article VII of the by-laws.

Quarterly Financial Statements

It was suggested that the Board might benefit from receiving quarterly financial statements. Toward this end, Kirk Kramer will research how other community colleges handle financial reporting and provide some options for the Board's review.

D&O Insurance

Kirk Kramer indicated that all Trustees are covered by D&O Insurance in the amount of \$15M per occurrence through the Michigan Community College Risk Management Association.

Auditor Discussions with Board

Trustees noted that the finance committee meets annually with the auditor to review the scope of audit work, etc.; however, it was further suggested that the finance committee also make a regular practice of meeting with the auditor without college staff present.

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Investments and Investment Policy

Kirk Kramer indicated that Public Act 331 provides current parameters for investment of SC4 funds and that Board Policy 3.6–Investment of College Funds also references compliance with this Act.

Fiduciary Responsibility

Dr. Kusch reminded Trustees that he distributed an Association of Governing Board document on fiduciary responsibility to everyone at the May Retreat and he further emphasized that the Higher Learning Commission includes fiduciary responsibility as an area that is reviewed during the accreditation process. *Note: per the Board's action calendar, fiduciary responsibility will be included as an item on the January 14, 2016 meeting agenda.*

Risk Management Plan

Trustees inquired about the college's risk management plan document. Kirk Kramer responded that there are a variety of administrative procedures and internal controls in place to address risk management. It was requested that an administrative presentation be shared with all Trustees detailing the procedures and controls which make up the college's risk management plan.

****Trustee Arrival: Mr. Tansky arrived to the meeting at 3:40 pm.*

Adjournment:

It was moved by Mr. Tansky, seconded by Dr. Kusch, to adjourn the finance committee meeting at 3:42 pm.

Motion carried: 4-0

Respectfully submitted,

Mary L. Hawtin
Board Secretary

Certified by,

Nicholas DeGrazia
Board Chair