



## Board of Trustees Finance Committee (BFC)

Meeting Minutes – February 8, 2024, 2:30 p.m.

**Members Present:** Trustees Gonzales, Chair, and Trustee Harrison

**Members Absent:** Trustee Houston

**Staff Present:**

- Chancellor Diana Z. Rodriguez
- Executive Vice Chancellor Jose F. Torres
- Vice Chancellor Nohemy Ornelas
- Director of Fiscal Services Larry Strong

### I. WELCOME & INTRODUCTIONS

*Trustee Gonzales called the meeting to order at 2:30 p.m.*

### II. PUBLIC COMMENT

*There were no public comments.*

### III. APPROVAL OF MINUTES

#### A. January 11, 2024

*Trustee Harrison made a motion to approve the minutes which Trustee Gonzales seconded. The motion was approved by the following vote.*

*Ayes: Trustees Gonzales, Harrison*

*Noes: None*

*Abstentions: None*

*Absent: Houston*

### IV. CURRENT TOPICS

#### A. Investment Property

1. Occupancy
2. Fiscal Performance

*Committee members received reports on SBCCD's Commercial Investment Properties. Occupancy levels are currently at 86% but expected to rise to 96% in 2024. Cash flow is trending favorably and indicates that tenant improvement expenses will likely come in less than budgeted.*

B. BFC Quarterly Activity | October-December 2023

*Committee members received this report and Trustee Harrison expressed her appreciation.*

V. UPDATES (as necessary)

A. State Budget

*There was no discussion of this item.*

B. Enrollment

*Vice Chancellor Ornelas reported to the committee. Enrollment numbers are positive with SBCCD hitting its 4% growth target for 2023-24 of 13,457 FTES. This is huge and recognition goes to the campuses for all the work they have done to create accessible programs and services. We are just starting spring semester so there is an opportunity with late start and summer courses to boost these numbers.*

*Based on this early success, consideration is being given to increasing SBCCD growth targets over each of the next several fiscal years. Trustee Harrison asked what that growth cost. Vice Chancellor Ornelas advised that the colleges were fortunate to have a lot of one-time funds to re-engage students during this budget year.*

C. PARS Investment

*Committee members went over this report; December was a great month in the market with SBCCD accounts earnings of over \$4.4 million.*

D. Bond Construction Program Timeline & Org Chart

*The Softball Field is anticipated to be completed soon with the possibility of practice and perhaps a game played at SBVC. A ceremony to commemorate the field's completion is being planned.*

E. Budget Revenue & Expenditure Report

*This item was presented without further discussion.*

F. BOT Current Year Budget to Actual Expenditures

*Executive Vice Chancellor Torres advised that although the BOT budget is tracking slightly higher than percent of fiscal year elapsed (66:58), that should even out since most of the annual conferences have taken place during the first part of the fiscal year.*

## VI. FUTURE TOPICS

### A. BFC Planning Calendar

*It was discussed and decided that in the months of March and April, the BFC would not be meeting on regular agenda items but would be touring the Tech Building at SBVC and the PAC at CHC, respectively.*

### B. Trustee Suggestions

*There were no trustee suggestions.*

## VII. NEXT MEETING DATE & ADJOURNMENT

### A. Next Meeting

*The BFC is scheduled to convene again on March 14 at 2:30 p.m. at SBVC in B100 to commence a tour of the SBVC Tech Building.*

### B. Adjournment

*The meeting adjourned at 3:02 p.m.*