Finance Committee Meeting May 19, 2017

Present: Bryan Bonina, Tony Scott, Lorraine Li, and Nick Lefakis.

The committee studied the employee benefits expenses for 2015 and 2016, not including 7.65% for FICA.

POTS: Dave Bosco spoke about the POTS. When promotions etc have a small residual balance, most goes to educational excellence, retraining, nurses uniforms, etc. It has also been used for ARP disability insurance, and some has been transferred to cover sabbaticals. In previous years, we had money build up in promotions because in the past, employees needed 3 years in rank before they could apply for promotions. But it appears that these amounts have been spent.
There is some money left in the POTS.

Lorraine moved we accept the amounts as provided by the BOR regarding POTS as reasonably accurate, and that Bryan be able to convey this to the BOR. Nick seconded.

There were two votes in favor of the motion, and support from the ex-officio members present.

A transition for some of the accounting work presently provided by Tony to a local accounting firm was discussed. Also, there is a need for a timeline for form filing and document production.

We may need to do more financial work as we organize the University of Hartford and University of Bridgeport. We will need a separate agreement of how the dues will be collected and remitted to the 4Cs.

Tony has looked at other companies which are knowledgeable in accounting for private as well as public unions for competitive rates.

CREDIT CARD: Rather than have a credit card, we have set aside an amount which can be accessed by a debit card. We need to separate the purchasing function from the bill paying function. A 4Cs credit card gets tied to a person, but the debit card can be connected to the 4Cs organization. Also, purchase cards with spending limits could be issued to some people who can make purchases.

RESPONSE TO STAFF: There was a discussion on responses which written by Steve.
We will talk about direct reimbursement to staff for mileage at the effective rate as established by the IRS.

Notes taken by Nick Lefakis, Chair