

Financial Planning Committee:

Meeting: Monday 11/13/2023 at 1100 AM.

Chair Person: Steven Karpowicz

Members: Elisabeth Valenzuela, Rey Martinez, Siri Gurunam Khalsa.

Guest: Stephanie Gonzales

All committee members attended the Monday 11/13 meeting. Stephanie Gonzales shared a little bit about herself, how she came to NMHU, a little bit about the structure of NMHU's financial department, and areas of NMHU's financial world that needs to be organized and revamped.

Stephanie became the VP of Financial on August 1. Prior experience was an auditor for a private company in Santa FE. She has no history with how this committee interfaced with the previous VP of Finance. She is excited to start fresh and work with us. She feels that she is a welcome guest to this committee and wishes to share information that can be shared with other members of the NMHU's family.

Overview of the NMHU Department of Finance:

VPFA office over sees the business office. There are sub division of sections within the business office. Financial aid is a separate office but interfaces with the business office. Accounting, Accounts Payable (Chrome River), function of payroll of HR into the business office (concerns with employee payment). There was never in the past was a designated budget person to assist with the NMHU budget.

Budget Manager: listed under the Comp Controller Office. Our current budget needs a reset moment looking at what and how departments use their money.

Purchasing Department: Takes care of PR, the rules on Procurement, IT (Joe Geri head of IT) Joe Geri retired at the October, but will stay on in advisement in assistance of the Paycom situation. In the process of hiring someone for his position. The hiring committee for the IT position, will include Students, Faculty, and Staff. Adelle is currently interim director.

Environment and Safety Department: Oversees the safety of the campus. Campus Police is under this department. This department will handle the active shooter training.

HR is on a complete renovation. Only 2 people stayed from the past. New director, who comes from the World College. Needed 8 FTA. They just hired the 8 FTPs for HR and now there is training.

There is a need for updating previous policies and activities.

Stephanie's office deals with the year- end tying up and closing out of accounts so that the books can be turned over to the auditors by August. Year-end Opening for the new school year particularly with Banner is an involved piece. NMHU needs to send their audit of the previous school year to the state by November 1st. Her department manages a running schedule of due dates for financial reporting to the state HED. Each department provide the up-coming school year budget to the business office by May 1st of each year. Budget Manager is an important person and a new position.

There have been neglected areas that need to be reviewed, new policies.

HR policies:

Investment Policies:

NMHU received over 20 M dollars from state endowment moneys (Social Work and Nursing). Need correct accounting for that money.

Deferred Maintenance.

Buildings for instruction: ING funds.

Endowment Accounting.

Needs increase in communication on all the different aspects of the maintenance.

The budget is a major concern.

When the 2023 budget was submitted in May there were discrepancies in the need for moneys for programs and the actual moneys available and allocated. Fund balances and reserves. ING account is very important. Need to get a handle of what the real picture is with the number of FTEs that each department needs.

Stephanie will train us to read the budget etc. Payroll is under Stephanie's department.

Need to analyze the moneys brought in through tuition and fees. How are the fees coming in.

Any changes within the budget need to be transparent.

Starting up conversations with the Staff Senate, Union representatives, and Faculty Senate, to iron out the issues.

Dr. Minner asked for a training for employees on figuring out their net pay. Creating a tool for each employee. Pay com has a tool to "Check You Check". Stephanie will check with Victoria from HR to see if there is a HR staff member who can assist employees figure out if their paychecks are correct for their current positions. Want to solve some of the under and over payment scenarios that have occurred in the past.

Deferred pay. For faculty, there is an option to have pay covered over 12 months. This is a requirement for all employees who have health insurance benefits, which is paid over 12 months. Deferred pay is an option for 9-month employees who do not receive health care benefits from NMHU employment.

Stephanie asked to be invited to each months Financial Committee's meetings.