BUDGET COMMITTEE MINUTES
January 25, 2019, 2:10 p.m.


Members Absent: None

Guests: Justin Madding, Recorder

The Budget Committee meeting of January 25, 2019, was called to order by Brock McMurray at 2:10 p.m.

1. Minutes

The minutes from December 14, 2018, were reviewed and approved by consensus.

2. 19/20 Budget Development Calendar

McMurray reviewed the January and February Budget Development Calendar deadlines with the committee. As to January, he said that the 320 report was submitted with some growth and the Governor’s Budget has been released. For February, we are looking at ranking the resource allocation requests from APR and developing our preliminary revenue assumptions.

3. Budget Update

McMurray said that he and Bauer attended a Region 6 workshop regarding the development of a simulation to project funding under SCFF. The workshop was informative, but the simulation was not correct because the Chancellor’s Office did not correctly populate FTES with a 3 year average. Our allocation for this year’s budget was based on metrics and calculations provided by the Chancellor’s Office. The result is that we may be approximately $450,000 short on our budgeted revenues this year. Besides the immediate funding problem, our next problem is that if we do not know our revenues for sure for this year, then how do we project for next year? The result is that we may trim from the budgeted allocation for program review.

At the State level, the Governor’s Budget was released. It has a strong COLA of 3.46%, which is good for us. The budget put a cap at 10% on how much you can increase your success rates. The budget keeps the SCFF funding rate of 70/20/10 this year, and then possibly jumps straight to 60/20/20 next year.

The committee discussed growth and how it affects funding under SCFF.

4. Funding Sources Acronyms List

Madding provided an updated Funding Sources Acronyms list with the recommended changes from last meeting.

5. Funding Source Alignment Chart
Bauer provided an updated Funding Source Alignment chart. She said that this is still in draft form, but is about 50% complete. She discussed the chart in its current form and is hopeful that it will be complete by next meeting.

6. Other

Horn-Bunk said that applications for the Foundation Grant are coming out next week. The total grant is $25,000 and will be awarded in May.

Meeting adjourned at 2:47 p.m.

Respectfully submitted by:

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Justin Madding