Members Present: Bill Devine, Sharyn Eveland, Amanda Bauer, and Brandy Young

Members Absent: Brock McMurray, Geoffrey Dyer, Sheri Horn-Bunk, Jessica Grimes, and Whisper-Lynn Null

Guests: Justin Madding, Recorder; Leslie Minor, VPI; Curt Belcher, Budget & Fiscal Analyst

The Budget Committee meeting of May 10, 2019, was called to order by Amanda Bauer at 8:13 a.m.

1. Minutes

Budget Committee did not have sufficient attendance for a quorum. Approval of the minutes from March 8, 2019 were table to the next meeting.

2. 19/20 Budget Development Calendar

Bauer reviewed the calendar items for the month of May. She said that we are ahead of schedule and the tentative budget is built and ready for the June 5th board meeting.

3. Budget Update

Eveland said that we are short on funding this year, and asked how that affects us for next year. Bauer said that we are still unsure where we will end this year on revenues vs expenditures. The purchasing deadline is May 17th, so we will have a good estimate on expenditures by the end of May, but the revenues will remain in question. Eveland asked how closely our expenditures are to our approved budget. Bauer said that we have not had to dip into our reserves, so that is a positive.

Bauer discussed some of the history on the 18/19 budget as it related to the undertenancies of the new funding formula. She related the history of anticipated revenues through P1 and P2, and the state revenues coming up short. We were still guaranteed funding at 17/18 levels plus COLA, but that would still be bad for use because it is less than what was budgeted. The state issued limits on growth. The Chancellor’s Office can only guarantee $25.4 million at this time, which is approximately $1.2 million short. The Chancellor’s Office is trying to find a way to backfill the shortfall, but we have not received anything in writing yet.

The May Revise for the 19/20 budget came out yesterday. We built a conservation budget based on P1 and with the shortfall in mind, but we do not have a budgeted reserve at this time. We have built a balanced budget.

Eveland asked what the 19/20 budget looks like in comparison to 18/19. Bauer said that it is about even with 18/19 due to the COLA increase. The May Revise lowered the COLA increase from 3.46% to 3.26%, but the change is not significant enough to change our tentative budget. We will not know our final 18/19 numbers until P1 in February 2020.

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4. **2018-2019 Budget Committee Goals Update**

Bauer reviewed each of the 18/19 goals from the Budget Committee Self-Evaluation form. All goals were completed. Bauer presented a Funding Source Alignment chart, which was well received by the committee and all agreed it was very helpful. The committee brainstormed potential improvements to the chart. One suggestion was the addition of the acronyms list as a tab on the excel worksheet to help elaborate on the funding sources. Another idea was to make the sections distinct colors to easily separate the areas identified.

5. **Other**

Eveland said that this is her last meeting as a budget committee member because she will be Academic Senate President next year.

Meeting adjourned at 9:11 a.m.

Respectfully submitted by:

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Justin Madding