

Budget Committee Minutes

Feb 13, 2012

Present:

Stevenson Kotton

Va Savu

Don Hess

Gary Abbott

Boni Sanchez

Edward Trickey

Josh Farr

1. Minutes from last Budget Committee meeting to be approved at the next meeting. Gary will resend them.

2. New Business

a. Reserve Fund

a. With the Midterm Report (due March 15th), the college must also demonstrate that its Reserve fund is healthy. A schedule for insuring compliance (5% of unrestricted funds) was submitted for approval. The current estimate of \$400,000 necessary may be amended to \$375,000 or lower if possible. The current schedule would allow for meeting this goal by FY 2016. Current funds stand at \$214,000.

b. Motion approved to endorse and adopt the proposed schedule which can be amended to should monies from grants, interest, government money, etc allow for a speedier compliance.

c. Schedule to be placed before Executive Council Feb. 17th for approval.

b. FY 2013 Budget Projections

a. Each department will receive a ceiling as they work on their budget for FY 2013. Should a department feel they will need additional funds, the Budget Committee will vote on whether or not such funds can be made available.

b. By next Budget Meeting (March 15th), departments will have received their ceiling limit.

3. Old Business

a. Revised Travel Policy

a. Travel Policy has been revised to include language concerning late processing of TA. Should the Business Office be unable to process a TA in such a manner as it results in higher costs, especially in regards to airfare, then the Business Office will bear the burden of making up the difference and not the Faculty Development Budget.

b. Revised policy to be placed before Executive Council meeting on Feb. 17th for approval.

b. Monthly Budget Reports

a. Any department that still cannot access their budget online should let Stevenson and Jovie know.

b. FY 2013 will include line items for overload and adjunct pay.

c. Arrak budget is not consolidated under on department, but is divided up into separate programs (FYRE, Vocational Education, etc.). Operating budget is under the Arrak budget. However, who has oversight over which aspects of these budgets is confusing.

4. Next meeting: March 15, 2012, 11 a.m.