



Budget Committee Minutes

December 1<sup>st</sup>, 10:30 AM

Library Room / B&O Building

Attendees: Shelly DeLuca, Alicia Frey, Mark Goldstein, Tracy Jenkins, April Schrump, Dr. Pam Sharma, Linda Shelek, & Jeff Sayre

- I. Committee
  - a. Approval of minutes from November 10<sup>th</sup> as previously distributed
- II. Capitalization Policy
  - a. Policy changes were delayed. Jeff is not ready with changes at this time.
- III. FY '19 Capital Budget
  - a. Capital Allocation
    - i. Historical amount was approximately \$350K per year
    - ii. Prevailing philosophy is to do 2% of total net assets
      1. WVNCC has \$35M of assets, 2% is \$700K
    - iii. Current model generates about \$750K in capital dollars
      1. That is 12.5% of Tuition & Fees + Capital Fee
    - iv. Committee is leery of maxing out the projection
    - v. Left on decision to keep very general until revenue model is built
    - vi. Maybe should
    - vii. Schedule
      1. Morning of December 8<sup>th</sup> – Committee submit all questions to me on projects
      2. Requestor answer questions before the 13<sup>th</sup>
      3. Meet again on Dec 15<sup>th</sup> at 10:30 AM
      4. Goal to finalize capital on that day
  - b. Review and prioritization of requests
    - i. Jeff will preview list to see if any of the items can be Perkins
      1. Jeff will consult with Jill L. as she is the administrator of Perkins
    - ii. See steps of prioritization under the schedule
- IV. FY '19 Operational Budget
  - a. Nothing to report
- V. Timeline Monitoring
  - a. No discussion
- VI. Miscellaneous
  - a. General Discussion
    - i. Reminder of how the Tuition and Fees revenue was divided between Operational Funds and Capital Funds; 87.5% to 12.5%.
    - ii. Discussion on use of reserve money for one time purchases and not ongoing expenses.
    - iii. Committee is interested in revisiting the methodology for accessing fees: The philosophy is that a program fee is to be paid over the life of the program and some students may be paying extra because they attend longer than the designed length of the program. Everyone agreed the fee should be a pass through paying for only what is needed in the class, not a place to profit at the student's expense.
  - b. Next meeting on the 15<sup>th</sup> at 10:30 AM