

# **AGENDA**

## **Budget Committee Meeting**

### **Board Room**

**Thursday, October 20, 2016**

**1:30 PM – 2:00 PM**

- Opening remarks
  - Budgeting is hard
    - Zero based budgeted require a plan for every dollar spent
  - Budgeting is sensitive
  - Upfront work pays off in easy tracking the next year
- FY '17 Preliminary Financials (Costanza & Assoc.)
- FY '17 Audit standing
- FY '18 Timeline (Tentative)
  - 11/1 Capital request Distribution
  - 11/1 Perkins request distribution
  - 11/15 OTPS requests distribution
    - Historical data included
  - 
  - 11/15 Capital requests due
    - Meetings with CFO for review
  - 11/30 Capital finalized
  - 12/15 Dept budgets due
    - All personnel reviewed with HR / CFO
    - All OTPS reviewed with CFO
  - 1/31 Committee review of budget
  - 2/15 President / Cabinet review of budget
  - 2/28 1<sup>st</sup> Reading Board of Governors
  - 3/31 2<sup>nd</sup> Reading Board of Governors
  - 4/30 3<sup>rd</sup> Reading Board of Governors
  - 5/7 Submission to State
  - 5/30 Final Budget Distribution
- FY '18 Methodology
  - OTPS Templates
    - Based on organizational structure
    - Include all expenses needed for the operation
      - Each expense will then be marked on where it is funded from including grant funded items
      - Grant funded items will be stripped out for final submission, but gives a clearer picture of how much it costs to run the college
- Open discussion
- Next meeting

# **Minutes**

## **Budget Committee Meeting**

### **Board Room**

**Thursday, October 20, 2016**

**1:30 PM – 2:30 PM**

**Attendees:** Peggy Carmichael, Shelly Deluca, Chris Kefauver, Ina Robinson, Pat Roper, Jeff Sayre, April Schrupp, Pat Stroud

#### **FY '17 Preliminary Financials (Costanza & Assoc.)**

- Pat Roper noted the increases in Cash & Cash Equivalents as well as the total Net Position.
  - Conversation pursued about having available funds for raises with a conclusion that in the FY '18 budget that raises will be considered

#### **FY '17 Audit standing**

- CliftonLarsenAllen is delayed because 1) WV has not finished a piece concerning pensions, 2) The Foundation audit is not complete, & 3) MD&A discussion is to be done.
- The Foundation audit is to be more integrated into the audit going forward pursuant to new accounting rules.

#### **FY '18 Timeline**

- 11/1 Capital & Perkins request Distribution
- 11/15 OTPS requests distribution
  - Historical data included
- 11/22 Capital & Perkins requests due to CFO
- 12/2 Meetings with CFO for review
- 12/15 Capital finalized
- 12/15 Dept budgets due
  - Personnel estimates to CFO (Tentative)
- 1/21 All OTPS reviewed with CFO
- 1/31 Committee review of budget
- 2/15 President / Cabinet review of budget
- 2/28 1<sup>st</sup> Reading Board of Governors
  - Presentation of Tuition and Fees
- 3/31 2<sup>nd</sup> Reading Board of Governors
- 4/30 3<sup>rd</sup> Reading Board of Governors
- 5/7 Submission to State
- 5/30 Final Budget Distribution

#### **FY '18 Methodology**

- OTPS Templates
  - Zero based budgeted require a plan for every dollar spent

#### **Next Meeting**

- Nov. 10 (Thursday) 1:30 PM – 2:00 PM