

BUDGET COMMITTEE MINUTES

Date of Meeting: Tuesday, January 20, 2009

Location: Robert's Room in Scholes Hall

Time: 3:30 pm

Prepared By: Ann K. Brooks

Attendees: Ann K. Brooks, Andrew Cullen, Scott Hughes, Mary Power, & Fran Wilkinson

Guests: Norma Allen (Budget Office), Doug Fields (Operations Comm.), Mary Lipscomb (Operations Comm.), Pamela Pyle (Operations Comm.), & Howard Snell (Operations Comm.)

Agenda Items:

1. Committee approved the agenda with no changes (see attached).
2. Committee approved the December 2, 2008 minutes with no changes.
3. All attendees introduced themselves.
4. Andrew Cullen gave a presentation (see attachment) on:
 - a. State Funding Outlook
 - b. Capital Outlay
 - c. Debt Service
 - d. Operations and Maintenance (O & M)
 - e. Student Fees

The following topics were discussed as follow-up topics for future meetings:

- Regents Report Format
 - FY09 Academic Affairs Consolidated Operating Budget Summary by College/School/Division
 - What is the breakdown of revenue sources for each Bond issue and the breakdown of projects for each bond issue?
 - What was the total Debt Service paid (Principal and Interest) for the last 10 years?
 - What % of the FY09 Budget Funds Debt Service?
 - Questions on Regents Endowment: What is the total Endowment, how much was allocated in FY09 and which programs received this allocation?
 - What are the federal and state requirements regarding use of bond proceeds?
 - A schedule of the transfers in and out between funds as well as their purpose
 - A detail schedule of student fees (with amounts and projects or purpose of fees)
 - Source website or procedural manual outlining how bonds can be used, their sources of payment, etc
 - More information on System Bonds (if terminated or cancelled does this free up \$ since debt is not being serviced and bond is not from State?)
5. Next Meeting – Tuesday, February 3, 2009 at 3:30 pm in the Herzstein Room of Zimmerman
 6. Adjourned at 5:20 pm.