

BUDGET COMMITTEE MINUTES

Date of Meeting: Tuesday, November 4, 2008

Location: Herzstein Room in Zimmerman Library

Prepared By: Ann K. Brooks

Agenda Items:

1. Approval of Today's Agenda – committee approved the agenda with no changes
2. Approval of October 18, 2008 minutes – committee approved the minutes with the following changes:
 - a. Item 4, line 3 – change “should” to “described”
 - b. Item 6 – change the date to November 4
3. Introduction of New Committee Members and Guest – no new members or guests to introduce
4. Curt Porter presented information on the Funding Formula, which was implemented beginning with the 2004 fiscal year. The formula generates funding for NM Higher Ed institutions and includes four (4) components; instruction and general expenditure, revenue credits, transfers and inflationary adjustments. See attachment A for further information.
5. Agenda Items for Next Meeting – Kate Moore of the Provost's office will present additional information on current academic trends which impact the Funding Formula.
6. Next Meeting – Tuesday, November 18, 2008 at 3:30 pm
7. Adjourned at 4:35 pm