

# Budget Advisory Committee

## Minutes

October 30, 2014

Meeting

*Approved*

### **ATTENDANCE (A = absent):**

	Ann-Marie Gabel		Chris Carter
	Eva Bagg		Cindy Baker
	Lou Anne Bynum		Sem Chao
	Casey Crook		Rose DelGaudio
	Thomas Hamilton		Dina Humble
A	Karen Kane	A	Terri Long
	Lynne Misajon	A	Greg Peterson
	Sigrid Sexton		John Thompson

**NOTE TAKER:** Janet Falcon

### **Welcome (Chris)**

Chris welcomed everyone to the meeting and introductions were made. Dina Humble, the new Dean's Representative, was welcomed to the committee.

### **Approval of Minutes from the August 20, 2014 Meeting (Chris)**

The minutes of the August 20, 2014 meeting were approved as submitted.

### **Categorical Flexibility (John)**

*handouts)*

Categorical Flexibility reporting went into effect in 2009-10. The 2014-15 fiscal year will be the last year this transfer will be offered. We are deemed to be in compliance with the statutory regulations if we transfer \$1. It was recommended we make the transfer and asked the group for approval.

Group approved moving forward and presenting the Resolution to the Board for a transfer of \$1 from Equal Employment Opportunity Categorical Program (Staff Diversity) to the Student Success Initiative Basic Skills Program.

### **2014-15 First Quarter Budget Performance Report (John)**

*-2015 First Quarter Budget Performance Report as of September 30, 2014 Unrestricted*

#### *General Fund*

John reviewed the 2014-2015 First Quarter Budget Performance Report with the following highlights:

Revenue

State General Apportionment revenue is over \$18 million.

**2013-14 First Quarter Budget Performance Report (John) (continued)**

Expenditures

Total Expenditures and Other Outgo as of 9/30/2014 - \$25,286,462.

Actual Operating Surplus/(Deficit) as of 9/30/2014 – \$2,589,743.

Projected Operating Surplus/(Deficit) as of 9/30/2014 – (\$1,675,332).

Total Projected Designated Reserves as of 9/30/2014 - \$19,526,411.

Additional Mandated Cost Reimbursement above what was budgeted should be received in November. LBCC will receive our proportional share of the \$49.5 million.