



**Fiscal Advisory Committee
October 21, 2015
Minutes**

Present

Members: Erin Farmer, Neil Glines, Curt Johnston, Terri Pearson-Bloom, Joshua Scott, Francesca Sisto, Lavonne Slaton

Advisory: Gregory Brown, Patrick Killingsworth, Leslie Minor

Guests: Laura Convento, Rischa Slade-ALT

Absent:

Members: John Bilmont, Jeff Lehfeldt, Michael Wyly

Advisory: Yulian Ligioso

Call to Order

The meeting was called to order at 2:15 p.m. by Patrick Killingsworth, Fiscal Services Director. The chair, Vice President Yulian Ligioso, was not able to attend the meeting.

Approval of Agenda

Patrick Killingsworth asked to table the approval of the minutes and to table item 2. Disenfranchised students, collections and student support, to the next meeting.

It was moved by Curt Johnston and seconded by Terri Pearson-Bloom to approve the agenda as amended.

The motion passed unanimously.

Approval of Minutes

Approval of minutes was tabled to the next meeting.

Public Comments

None.

Disenfranchised students, collections and student support

Tabled to next meeting.

2015/2016 Projection to Adopted Budget

Patrick Killingsworth reported on the 311Q for the 1st quarter of 2015-16. (Handout-Quarterly Financial Status Report) He noted that it's due to the Chancellor's office on November 15th, and that Fiscal is working to certify the report. He added that since it's early in the year, we are on budget, and it's too early to make any meaningful projections. As we complete a few more months, he will be able to report on the year's projections. He highlighted some areas, noting the spike in revenues, due to the one-time funds for 2015/16.

Joshua Scott asked about the full-time faculty funds (From Exhibit C, question raised from the last meeting (10/21)). Patrick Killingsworth commented that we are not hiring this year. Joshua Scott asked if the plan is not to hire. Vice President, Leslie Minor added that if you don't use it for its purpose, we don't get it. She added that our Faculty Obligation Number (FON) is a healthy number, and noted there were two emergency hires this year.

Patrick Killingsworth continued to report on the budget. He added that we are receiving about \$4.2 million in one-time funds. Without the one-time funds, the expected revenues are about \$50.5 million in 2015/16 with estimated expenditures about \$51 million.

Curt Johnston noted if we were to carry out our expenditures to 2016/17, we would still be in deficit spending.

Patrick Killingsworth noted we have an opportunity of about 300 full time equivalent students (FTES) worth of growth, if we could achieve it. (Equates to about \$1 million). We are trending close to 8500. He briefly spoke about the stability mechanism and noted on the white board the Districts FTES from 13/14 to the 16/17 projection. He asked the group how do we increase our base and borrow less and less, to get out of stability.

Terri Pearson-Bloom commented that we can't get growth (funds) if we are in stability, only in the years when we are not.

Patrick added that if we reach 8600-8700 FTES, we could get paid for it (growth). The challenge is how to borrow less over time and get back to at or above base.

Joshua Scott commented if we can use the one-time funds to increase our odds of growth.

Patrick Killingsworth asked the group, “what is the right formula?”

VP Minor added, “the global question is what size college are we? Are we really an 8500 school?”

Joshua Scott commented that we could be doing better, certain things we are not doing that effects FTES. He noted the groups we are not serving, and the need to be financially stable, run a solvent ship, and meet our mission, so we can affect those marginalized groups.

Patrick Killingsworth commented as a group we need to develop a fiscal plan, to bring borrowing down to zero sometime in the future, and identify opportunities and try to address them collectively as a group.

Neil Glines and Vice President Gregory Browne joined the meeting at 2:30 p.m.

Adil Ahmed delivered the 311Q worksheet.

Patrick Killingsworth summarized the following data:

- \$9.3 million in revenues to date
- \$11.9 million in expenses, including summer contracts
- 1st Quarter has a 2.6 million operating deficit
 - Due to timing of receipt of property taxes
- Cash balance of \$3.5 million (less than one month’s expenses)
- Still need to add impact of contract settlements
- Less than a month to file and certify report

Lavonne Slaton asked when the majority of funding comes in.

Patrick Killingsworth commented that apportionment funding is approximately \$30 million and it is divided over 12 months. Education Protection Account (EPA) funds are received towards the end of each quarter, property taxes are received in November and April.

Other Discussions

- Joshua Scott asked about Strategic Proposals, would like to know the status of the rest of the proposals. He commented that he received notification for the Drop-In lab getting funded.
 - VP Minor commented they are still pending, cabinet still reviewing, she commented there were some that were not going to get funding because they have other sources of funding.
 - Terri Pearson-Bloom asked for an updated spreadsheet on the strategic

proposals and how the items were funded.

Action Item: Updated strategic proposal sheet.

- Terri Pearson-Bloom asked that free printing (printers/copiers) for all students be added to the next budget meeting agenda.
 - o The group asked about costs and the impact to the college
 - o Pre-loaded cards, if there were enough places on campus for printing, etc.
 - o VP Minor commented that a discussion about free printing was introduced during the Library re-model presentation, for example adding a coffee barista, proceeds would pay for free printing.
- Paperless systems were discussed. Francesca Sisto commented other financial aid offices statewide are using paperless systems. She added that we have a feature in Banner that's paid for but we are not using it.

Adjournment

It was moved by Joshua Scott and seconded by Terri Pearson-Bloom to adjourn the meeting.

The meeting adjourned at 2:53 p.m.

Respectfully submitted by Laura Convento