

Budget Council
December 6, 2023

Participants:

Dan Hall, Lori Peterson, Morgan Sandvick, Tyler Cox, Luke Fidge, Lori Loseth, Mike Stocke, Stephanie Groom, David Johnson, Rachel Warren, Chad Miltenberger (not present: Kt Peterson, Brooke Marshall, Mike Boogaard, Magdalena Moulton)

Agenda:

1. Review the presentation from the 11/29/2023 board meeting
2. Craft WWCC Budget Values document using Pierce College example and discuss creating a Budget Procedures document
3. Update on the work so far towards developing measurements of our success in fulfilling our strategic objectives; discuss Priority 3: Institutional Stability & Sustainability

Meeting summary:

1. We reviewed the October 2023 financial results.
2. There have been no new allocations through October.
3. With the rise in allocations for this fiscal year, we anticipate a corresponding increase in expenditures.
4. We budgeted 6.2 million for the operating fee. Although the operating fee seems lower compared to last year, this discrepancy is attributed to a timing issue. We anticipate this to be rectified in the December financial report.
5. This fiscal year, there has been \$75,000 in investment interest collected.
6. Expenditures have increased compared to last year and that could be due to people being proactive about spending before fiscal year end.
7. The net balance of fees shows a positive value.
8. The balances within the resale fund are showing a rising trend.
9. There have been no major changes with grants and contracts.
10. As of October, the net available fund balance is 7 million.
11. We have assessed our budget values and principles. In our upcoming meeting, we plan to initiate a discussion on enhancing the document and exploring potential improvements.
12. Lori has designed a spreadsheet template for budget requests indicating both increases and decreases. The respective areas will prioritize these requests for us.
13. Mike suggested that if our budget exceeds our expectations and we have leftover funds at the year end, we should establish a procedure to revisit these additional funds. If we end up with extra reserves at the year-end, we can allocate them based on prioritized needs.
14. We discussed that achieving a balanced budget entails balancing it without utilizing reserves and demonstrating reduced dependence on them. Conversely, abstaining from using reserves allows us to build them up.
15. We discussed creating progress reports to assess our alignment with the strategic priorities.

16. We had a discussion about strategies to increase our reserves.
17. The budget development tool has been sent to the President and Vice Presidents.
18. For this year, budget groups will be categorized by Vice President. The Vice Presidents will collaborate with their directors and deans, who in turn will work with the staff.

Next meeting: January 17, 2024 2:00 PM