

Budget Council
March 15, 2023

Participants:

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

Agenda:

1. Review existing WWCC Budget Council Charge and present DRAFT Budget Council Operating Agreement for consideration and discussion
2. Review FY 2024 Budget Planning Assumptions and preliminary projections. Status update on FY 2024 budget development process
3. Review personnel costs (salaries and benefits) as a percentage of the operating budget
4. Review vacancy analysis and discuss potential vacancy savings. Discuss the importance of establishing a position control process.

Meeting summary:

1. We briefly reviewed draft charge/charter.
2. We reviewed the draft Budget Council Operating Agreement presented by Dan Hall.
3. We reviewed current assumptions/projections. For FY24, we plan to base our tuition projections closer to the forecast provided by institutional effectiveness
4. We discussed that we've increased local revenue due to investment interest and sale of surplus assets.
5. We discussed that the bulk of the budget is expended on salaries and wages.
6. We reviewed the vacancy savings analysis and we plan to make a recommendation on how we can utilize those savings to achieve a sustainable budget. The estimated vacancy savings is around \$982,255. The goal of this is position control and this is the biggest part of the budget we can manage.
7. We discussed that there is a big gap between projected revenue and expenses for FY24.
8. We reviewed the FY24 Budget Development Worksheet.
9. We discussed that budget packets have been sent out VP, Deans, Directors and the deadline for completion is March 31st.
10. We discussed that there will be a new form for IT related expenses because IT expenses will become centralized for FY24.
11. We revisited the conversation on offering in-state tuition. Dan Hall is recommending the Business Office and Institutional Effectiveness look into doing an analysis. This was previously started, but not completed.

Next meeting: 3/29/2023, 2:00-3:00 pm

