Finance, Budget & Planning Committee Meeting
Meeting Date: June 3, 2015
Location: Staff Lounge - 12:45 p.m.

MINUTES

Committee Members: X = Present, A = Absent

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<th>Nichole Carver</th>
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<th>Pearl Bandringa</th>
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<th>Steve Garcia</th>
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<th>Austin Hunt (1:06)</th>
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<td></td>
<td>Odell Moon</td>
<td>A</td>
<td>Frederick Board</td>
<td>X</td>
<td>Karen Hardy</td>
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<td>Charity Lindsey</td>
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<td>X</td>
<td>Joe Pendleton</td>
<td>X</td>
<td>Justin Gatewood</td>
<td>A</td>
<td>Pat Luther</td>
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<td>Robert Sewell</td>
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<td>(1:05)</td>
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<tr>
<td>A</td>
<td>Tim Isbell</td>
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<td>X</td>
<td>Renny Thoms</td>
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1. The meeting was called to order at 12:51 p.m. by Odell Moon, on behalf of Tim Isbell, Chair.

   Quorum was established at 1:06 p.m.

2. Approval of the Minutes: The minutes of the May 6, 2015 meeting were presented. Motion made by S. Garcia second by J. Gatewood to approve the minutes as offered.

NEW BUSINESS

3. There was no new business to discuss.

OLD BUSINESS

4. Tier II Meeting Discussion: Ms. Orta reported that she and Chairperson Isbell will be meeting with Peter Maphumulo to discuss specifics of the Instruction/Student Services prioritization requests. Dr. Wagner has submitted his prioritization list. Therefore, the sub-committee will require more time to complete their charge. Professor Moon asked if the funding requested by the Police Department and Public Information Offices was approved. Those requests have not been approved at this time.

5. Timetable for AP 6200 Procedure: This item will be placed on the next agenda for discussion as there is no follow-up at this time.

6. Tentative Budget Approval: Ms. Orta reported that the tentative budget will be presented by Dr. Wagner to the Board of Trustees at their meeting next week. It is projected that VVC will not have a structural deficit in 15/16 and is estimated to be in the black by approximately $600k. This is dependent on what happens when the budget is finally signed in June by the State. For fiscal year-end 14/15, we are estimating the structural deficit to more like $2M plus or minus due to additional monies in apportionment received from the state. Additionally, for fiscal year 15/16, we are projected to receive approximately $400,000 for reimbursement of FTES State Mandated costs as well as additional one-time reimbursement. The payment for the one-time off-schedule payment to staff for the retirement incentive cost will be realized during this fiscal year. The District drew down the board-allowed $2M interest from the GIC to pay for these costs, however, with year-end figures coming in favorably, these funds will not be necessary. We will be requesting that the
board approve transferring those funds into the Capital Outlay fund before the end of this fiscal year. The May Revise projects a 3% growth, although VVC will be receiving 3.76% due to the new growth funding formula implemented. Ms. Orta reported that a Budget Workshop is planned prior to the board meeting. Professor Moon requested copies of the tentative budget that will be presented to the board, be provided to the members of this committee. He encouraged all members to attend the board meeting if possible.

STANDARD TOPICS

7. Budget Update: As above, item 6. Additionally, Ms. Hardy reported on the Year-End Process Cut Off dates. Purchase Orders (PO) were due last week. The last day to process POs is in two weeks. Accrual cut-offs are July 30th. Journal entries are the end of August.

8. Campus Communication (committee members): Professor Moon encouraged the members to continue to project positively to the campus community. He also acknowledged the tragedy in the recent death of Kyle Lindley. Steve Garcia reported that there was a Facility Workshop presented to the Board of Trustees wherein the Facility 5-Year Plan was presented. There was discussion of the facility changes as well as tour of the campus. Dr. Wagner spoke at that workshop of the Guaranteed Investment Contract (GIC) as a funding-vehicle for some of those plans. Professor Oliver spoke of the reorganization as to an increase in chairpersons and a decrease in facilitators that will occur in the fall. Deans will remain the same. Fiscal services needs to be aware of the signing path changes. This may save the District $80,000 - $90,000.

9. Other: No other business was discussed.

10. Next Scheduled Meeting: Discussion ensued as to the viability of meetings being held during the summer. The next meeting is scheduled for June 17, 2015.

11. Adjournment: The meeting was adjourned at 1:30 p.m.