Benefits and Finance Committee Meeting  
March 21, 2014

The following members attending the meeting: Joe Holt, Alan Chesney, Peggy Fulton, Ken Schweitzer, Lansing Williams, Leslie Sherman, Susanne Kelly, Lane Conaway, Mark Scott

Joe began the meeting by asking Peggy to present the FY 14 Budget Update. Peggy stated the FY 14 continues to be very tight with limited resources remaining for the rest of the fiscal year. Net revenue adjustments total ($75,300). Net expense adjustments total $124,700 due to operating expenses and salary expense adjustment. While the FY bottom line is ($17,230) there remains $300,000 in the contingency fund to cover any and all additional one-time expenditures this fiscal year.

Peggy continued stating the budget assumptions for FY 15 through FY 17 remain as previously presented in January 2014. The Preliminary Budget Projection for FY 15 is currently ($39,024); this is a $224,659 turn around from the positive $185,632 originally projected in January 2014. The deficit revenue adjustments total $118,550 and the net expense adjustments total $343,209 leaving a net change to FY 14 ($224,659). The FY 15 budget returns the Contingency account to the initial FY 14 amount. It also funds vacant faculty and staff positions which were deferred in FY 14. Preliminary budget projections for FY 15 through FY 17 were presented and included a black swan model for FY 15. The black swan model was based on an enrollment of 400 (30 less than target enrollment for FY 15). This results in a deficit of ($1,185,767).

Alan gave the committee an update regarding child care and the college’s interest in helping to increase daycare provider capacity. Conversations continue regarding possible strategies that include provider facility capital improvements, possible pre-tax advantage through payroll deductions, and the guarantee of space availability. Two major conflicts presented include affordability for services and operating schedules. The committee agreed that a census must be obtained that includes current employee needs existing arrangements, costs, etc. The information gathered from census will help provide current and future forecast of childcare needs to the college as well as local daycare facilities as well.