



Budget Committee Agenda
Chancellor's Lounge-Mill Building

September 13, 2023

3:00-4:30

1. Fiscal Year 2023 Closeout Detail Review
2. FY 2024 Budget Review
3. Possibilities Funding – Operating Expenses
4. FY 2025 Budget Planning Timeline/Topics

The committee discussed Fiscal Year end outcomes for FY23. Replenishing the revolving reserve fund to the maximum allowed by Board of Regent policy (\$1.5M) was highlighted. In addition, funds were set aside in the deferred maintenance fund of \$112K. Revenue in the form of additional tuition due to waiver changes, additional state funding and one time only funding from the MUS was critical in the positive budget outcome.

Discussion continued related to the Possibilities Funding and it was discussed further that this is the final year of the funding. Moving of positions back to the state budget and to designated or auxiliary budgets for FY 25 were discussed. Whether the possibilities funded positions and operating expenses will be able to be absorbed with the increase in state funding and tuition increase of 4% for resident students, plus the use of designated and auxiliary funds where appropriate was discussed

The committee reviewed the FY 2025 budget planning timeline which is also available on the budget webpage.