



**Board of Directors
Budget Committee Meeting
Thursday, September 11, 2008
5:30 p.m.**

President's Office Conference Room – Covington Campus

COMMITTEE MEMBERS PRESENT:

Brent Cooper, (Committee Member)

Ken Paul (Budget Committee Chair)

Rick Jordan, (Board Chair)

Dee Wright (Committee Member)

BOARD MEMBERS ABSENT:

All Budget Committee members were present.

OTHERS PRESENT:

Mr. Mike Baker, Vice President, Administrative & Business Affairs

Dr. Ed Hughes, President/CEO

The meeting was called to order by Committee Chairman Ken Paul at 5:30 p.m. in the conference room of the President's Office at the Covington Campus of Gateway Community and Technical College. Mr. Paul asked Mr. Baker to present the finance report.

Mr. Baker reviewed the 2007-08 final budget report and indicated that the report may be altered slightly as budget adjustments are still being made. Overall, expenditures were reduced to cover the real and anticipated budget reductions ordered by the Governor. The college implemented significant reduction plans that results in a larger carry forward than budgeted by about \$800,000 to \$1.1million. This reserve fund will be used in the current budget on non-recurring items including any further budget reductions. Revenues exceeded budget projections for the year.

Mr. Baker then presented the report on the budget to date for the current fiscal year of 2008-09. He indicated that fall tuition has already exceeded projections by about \$100,000 and enrollment is continuing. Expenditures overall were 14% for the first two months which is on target for the expenditure plan.

Rick Jordan and Brent Cooper asked about the relative benchmarks for budget items like instruction and administration. Mr. Baker indicated he had requested data on comparisons from KCTCS, but had not yet received the benchmark data. Dr. Hughes stated that he tried to keep instruction and academic support to at least 50% of the budget and administrative/operation overhead to 20% or less. Dr. Hughes indicated that in the future, reports will be sent to the committee members one week in advance of the meeting. Mr. Baker reported that a new position of Budget Director is being filled to assist the college budget process.

Rick Jordan moved and Dee Wright seconded a motion to accept the two reports and submit them to the Board of Directors on September 18, 2008. The motion was approved unanimously.

Chairman Paul adjourned the meeting at 6:15 p.m.

Submitted by Dr. G. Edward Hughes, recording secretary.

G. Edward Hughes

Date