



**Board of Directors
Budget Committee Meeting
Thursday, November 5, 2009
5:30 p.m.
Edgewood Campus Conference Room**

COMMITTEE MEMBERS PRESENT:

Rick Jordan (Board Chair)

Ken Paul (Budget Committee Chair)

Dee Wright (Committee Member)

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 at the Edgewood Campus of Gateway Community and Technical College.

Mr. Ken Paul asked Mr. Mike Baker to review the 2008-09 audited budget and the 2009-10 budget as follows:

- Fund balance available for expenditure grew by \$264,252 the past year and was \$1,741,700 at June 30, 2009. \$1,248,200 of this amount was incorporated into the original budget with 446,400 budgeted to cover recurring costs.
- Tuition and fees equal 25% and State appropriation equals 24%.
- Fall tuition will exceed budget by about \$300,000.
- 20% of the budget overall has been spent to date.
- Financial Aid funds are increasing due to the increase in enrollment of Pell Grant eligibility.

Dee Wright made a motion, with a second by Rick Jordan, to accept the budget report. The motion carried unanimously.

Chairman Paul adjourned the meeting at 6:05 p.m.

Respectfully submitted by Dr. G. Edward Hughes, recording secretary.

G. Edward Hughes

Date