



<p style="text-align: center;">BUDGET COMMITTEE <i>MINUTES</i></p>

February 10, 2015

A meeting of the Budget Committee was held February 10, 2015. The meeting was called to order at 2:03 p.m. by Vice President of Finance and Administrative Services, Ron Ballesteros-Perez.

Roll Call

Members Present: Ron Ballesteros-Perez, Joel Glassman, Adrian Gonzales, Anel Gonzalez, Greg Larson, Norma Miyamoto (for Berta Cuaron), Jamie Moss, Teresa Laughlin, Shannon Lienhart, Justin Smiley, John Tortarolo

Members Absent: Berta Cuaron, Debbi Claypool, Kathy Davis, Aaron Holmes, Jackie Martin, Christina Moore, Chris Wick

Guests: Phyllis Laderman, Brandi Taveuveu

Recorder: Suzanne Sebring

I. Approval of Minutes:

MSC (Laughlin/Tortarolo) to approve the minutes of November 12, 2014. The minutes were approved unanimously.

Minutes will be posted on the Palomar webpage as follows:
<http://www.palomar.edu/adminserv/budget/BC2014-2015.html>

II. Old Business

A. Actuarial/Fund 69 Inquiry

VP Perez reviewed information with the committee regarding the Actuarial Study, the results of which will be presented at the Board Meeting tonight. The committee will discuss, at a future meeting, the pros/cons to putting more money in the non-revocable trust. VP Perez recommends considering keeping one months' salary in Fund 69 at all times for cash flow purposes. Another Actuarial Study will be conducted following the SERP and the discussion will continue.

III. New Business

A. CCFS 311 Quarterly Report/Investment Report

VP Perez and Phyllis Laderman reviewed the CCFS 311 Quarterly Report with the committee. VP Perez pointed out that the District spent over \$1M more on

academic salaries in the first half of FY 2014-15. \$900K of the \$1M was due to more class sessions being offered in the Fall than originally budgeted for.

Phyllis Laderman reviewed the Investment Report with the committee. This included the investment policy as well as a summary of District Investments.

B. State Budget Updates

VP Perez shared FY2015-16 budget and policy points published by the Community College League of California (CCLC). He also shared School Services of California (SSC) financial project dashboard of the Governor's Proposed State Budget. He also shared a slide showing the District impact of the proposed budget.

C. FY15-16 Budget Assumptions

VP Perez reviewed a slide of FY2015-16 planning assumptions, pointing out that the Benefits Committee has just approved going through the California Education Coalition for Health Care Reform (CECHCR) for benefits and the organization has guaranteed our costs will reduce by \$600K the first year without reducing benefits. He commended the Benefits Committee for their hard work in finding this solution.

D. FY15-16 Budget Requirements in accordance with the Resource Allocation Model (RAM) and Integrated Planning Model (IPM)

In accordance with the RAM and IPM, VP Perez reviewed budget requirements for FY15-16.

IV. Other

A. Teresa Laughlin discussed the following items:

- An email she had received from a colleague regarding the shortage of classified staff in the library,
- A request for clarification of BP 6925,
- A request for a recap of Fund 12 at the next Budget Meeting.

There being no further business, the meeting was adjourned at 3:28 p.m.

NEXT BUDGET COMMITTEE MEETING

March 10, 2015

2:00 p.m.

Location: AA-140