



Budget and Finance Committee MINUTES

2011 - 2012 # 2

Date: *May 25, 2011*

Time: *6:11 PM*

In Attendance:

McMurtrie, Amer, Cheema, Haider, Crone, Thomas (6:14)

Excused Absence:

Others in Attendance:

- 1. CALL TO ORDER:** *The meeting was called to order by Cheema at 6:11pm.*

- 2. APPROVAL OF AGENDA** *Haider moved that the May 25, 2011 agenda be approved as tabled.
Seconded by Amer.
Vote on Motion 6/0/0
CARRIED*

- 3. APPROVAL OF MINUTES** *Past meeting minutes not available.

Cheema moves to table approval of minutes until next meeting
Haider seconded.
6/0/0
CARRIED*

- 4. ANNOUNCEMENTS**

- 5. REVIEW OF ACTION ITEMS**

- 6. OLD BUSINESS**

- 7. NEW BUSINESS** *Budget Process Plan
Budget Principles
Summary overview of SU Operating Budget*

- 8. DISCUSSION AND INFORMATION ITEMS** **Budget and Finance Committee general explanation and discussion**

SU Fiscal Year: May 1- April 30

Committee will spend 8 months from May to January going through all the departments and the finances of each.

Mid to late January the committee will create budget principles for the following year to be implemented May 1.

Discussion of how Bylaws are passed.

Budget Principles Process Discussed.

The BFC does not have ultimate say over the budget but does have a fundamental role in the way the budget is guided for the next year.

9 Sections of Budget Principles Discussed

The committee does not budget for a deficit.

Principle Changes Discussed

The committee will evaluate how projects implemented last year are working and if they need to continue or change.

Operating Budget Explained

The numbers on the Operating Budget are the best estimate based on last year, taking consideration for changes, as well as adjustments if variances were viewed last year.

Actual amounts will not be exactly the numbers on the operating budget, but they should be close.

BFC will be learning for 8 months and then creating budget that takes place on May 1, 2012 until April 30, 2013. This process protects the organization and provides long-term stability. There is always some flexibility for vital expenses, and for unforeseeable expenses.

Reserves Discussed

Some 900 department called a Reserve is actually functioning as an Allocation.

WUSC Explained

Awards expansion explained briefly.

BFC does not deal closely with the external Dedicated Fee Units

(DFU's)

Investments may or may not be discussed this year.

Haider requested that Cheema do Portfolio/Investments presentation this summer for the committee's information.

Throughout the next 8 months the committee will take a focused look at each department individually.

BFC meetings will continue to be the third Wednesday of each month.

9. REPORTS

10. CLOSED SESSION

11. NEXT MEETING *Wednesday, June 15, 6:00 PM*

12. ADJOURNMENT *Thomas* moved that the meeting be adjourned.
The motion was seconded by *Haider*.

Vote on Motion 6/0/0

CARRIED

Meeting adjourned at 6:50PM.