

**Summary**  
**January 28, 2020**

**Present:** Becky Brown, Patricia France, Sarah Frye, Nigel Haikins, Jon Horinek, Peggy Isozaki, Lia Lara, Colleen Mihal, Lisa Morse, Meg Pasquel (Co-chair), Kristin Perrone, Monica Rudolph

**Absent:** Patrick Ekoue-totou, Jonathan Eldridge (Co-chair), Greg Nelson

**Agenda**

The agenda for this meeting was approved.

**Summary**

The summary for the 10/8/19 meeting was approved.

**2<sup>nd</sup> Quarter Budget Review - Peggy**

Peggy reviewed the “COM 12/31/19 YTD Financial Report” that was presented to the Board at their 1/21/20 meeting. Highlights:

- Net\$: 12/31/18 was \$3.3M, 12/31/19 is \$4.6M
- Cash Balance: 12/31/18 was \$18.5M, 12/31/19 is \$22.6M
- Revenues are presently at 53.7% of what is budgeted
- Expenditures are presently at 45.0% of what is budgeted (12/31/18 we were at 47.4% of budgeted)
- With 45.0% of budget spent to date, it is reasonable to expect we will meet our budget

**Initial Discussion of Spring Resource Allocation Review Process and Timeline**

This topic was postponed to a future meeting.

**Other**

Meg encouraged Committee members to actively participate in upcoming meetings and to also take an active part in budget discussions in their departments.

For the new budgeting cycle, in an effort to ensure that any budget allocations are correctly placed, specific FOAP's should be requested from presenters for their areas. This would make the allocation process much simpler for Fiscal and also make allocated funds easier to track.

**Subcommittee Reports**

There were no subcommittee reports at this meeting.

**The next meeting will take place on Tuesday, 2/11/20.**