

Financial Planning Committee: Meeting Summary: April 27, 2025

Meeting Details

- **Chair:** Steven Karpowicz
 - **Members Present:** Elisabeth Valenzuela, Stephen Owusu-Ansah, Siri Gurunam Kaur (Secretary)
 - **Member Absent:** Rey Martinez
 - **Ex-officio Member:** Stephanie Gonzalez
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Key Discussion Points

1. Budget Updates (Presented by Stephanie Gonzalez):

- The **Board of Regents Budget Meeting** is scheduled for **April 28, 2025**, in preparation for the **May 1st submission**.
 - The **combined expense budget** (including restricted and unrestricted funds) is projected at **\$136 million**.
 - The **revenue budget** is also **\$136 million**, slightly exceeding the expense budget, indicating a balanced financial outlook.
 - A **budget adjustment** of approximately **\$560,000** is planned for **FY 2026**, similar to the adjustment made in **FY 2025**. This involves small reductions across all departmental budgets to maintain balance.
 - The institution received **additional state appropriations**, primarily to support a **4% compensation increase**, with the **state covering 80%** of the cost.
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Votes

- No formal votes were recorded in the provided transcript.
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Let me know if you'd like this formatted into a document or need help preparing a follow-up report or presentation.