

Budget Council
August 19, 2024

Participants:

Lori Peterson, Morgan Sandvick, Lori Loseth, Chad Miltenberger, Rachel Warren, Patrick Sisneros, Mike Stocke, Luke Fidge, David Johnson, Kt Peterson, Mike Boogaard, Stephanie Groom (not present: Tyler Cox, Brooke Marshall, Magdalena Moulton)

Agenda:

1. FY 2025 Budget Debrief
2. Membership update/Discussion
3. Proposed FY26 Budget Timeline
4. Budget Tools
5. Quick update on 5-year forecast

Meeting summary:

1. Committee Membership
 - Consider whether to roll over new committee members for the upcoming year.
2. Budget Request Rankings
 - ELT appreciates having ranked budget requests during the review process.
3. Budgeting Timeline
 - The intent is to start the budgeting process earlier this year to allow more time for thorough review.
4. Communication and Request Processing
 - Ensure clear communication that only budget requests approved by VPs and Deans will be considered.
5. Integration with STEPS Process
 - Improve integration with the STEPS process:
 - Obtain more detailed information on budget requests.
 - Requesters should rank their requests.
 - All VPs need to review requests thoroughly.
 - Provide more context for the Budget Council, highlighting any critical information we need to know.
6. STEPS Document Alignment
 - The STEPS document is in development to align better with budget requests, including specific links on the documents.
7. Annual STEPS Process Participation
 - The first step involves participating in the annual STEPS process, focusing on identifying resources needed to accomplish departmental missions.
 - Directly link resource requests to new, large expenses.
8. Rubric Development
 - Work is ongoing to create a rubric for evaluating budget requests.
9. Open Presentations and Evaluation

- Plan to hold open presentations to discuss departmental budgets.
 - Use the rubric to evaluate budget requests during these sessions.
 - Consider including a percentage increase metric in the evaluations.
10. FY26 Budget Planning Timeline
- A timeline for FY26 budget planning has been created, divided into four phases.
 - Aim to have all budget requests submitted by December 31, 2024.
11. Biennium Considerations
- FY26 marks the beginning of a new biennium.
 - Be aware that COLAs, budget cuts to earmarks, etc., are tentative until further notice.
12. Draft Timeline Availability
- The draft timeline is available in the Training and Reference Materials section of the Teams group.
13. NACUBO Funding Allocation Matrix
- Review the NACUBO funding allocation matrix to determine if any components can be applied.
14. Budget Process Survey
- Conduct a survey at the beginning and end of the budget process to assess its effectiveness, comparing the Fall Conference with the May assessment.
15. Five-Year Forecast
- Lori and Pat are developing a five-year forecast to be shared at the beginning of the budget process.

Next meeting: Wednesday, September 4th 2:00pm