



## MEETING OF THE BOARD OF TRUSTEES

### Finance Committee Meeting

**Members:** Chairwoman Lisa Martinez  
Trustee William V. Bell  
Trustee Kevin M. Holloway  
Trustee Cornell Slade  
Trustee Alexandra Valladares

May 5, 2025 @ 1:00 p.m.  
Via Zoom

## COMMITTEE ON FINANCE

The Committee on Finance met virtually via Zoom on Monday May 5, 2025. Chairwoman Lisa Martinez called the meeting to order at 1:00 p.m.

## OPEN SESSION

Chairwoman Lisa Martinez called the roll.

### ROLL CALL VOTE:

Chairwoman Lisa Martinez	Yes
Trustee Bill Bell	Yes
Trustee Kevin Holloway	Yes
Trustee Cornell Slade	Yes
Trustee Alexandra Valladares	Yes

There were (5) members present at roll call. A quorum was established.

### CHAIR'S REMARKS:

Chairwoman Lisa Martinez acknowledged adoption of the agenda. Trustee Holloway moved that it be approved and Trustees Slade 2<sup>nd</sup> that motion.

The Division of Administration and Finance Vice Chancellor, Mrs. Laurie Wilcox, shared informational items as noted on the agenda.

## **FY2026 All Funds Budget Proposal**

Vice Chancellor Laurie Wilcox presented the All-Funds Budget process and projections.

The FY26 All-Funds Budget proposal reflects a realistic revenue and expense plan that strategically aligns resources to meet institutional priorities by right-sizing expense budgets with revenue projections.

The importance of aligning budget allocations with strategic priorities was presented. Emphasis was placed on streamlining operations and identifying opportunities for savings. This focus will address unexpected needs and support new strategic opportunities. A focus on enrollment fluctuations, adjustments to compensation, inflation planning, strategic planning and investments was discussed.

Though past reporting may not have reflected a full picture of these core objectives, our current executive leadership has identified challenges and has taken a conservative approach going into FY26 while creating a current budget development plan.

### **Revenue Projections**

State appropriations are projected to be slightly increased but is dependent upon legislative action of \$4.4 M in State Appropriations and \$800K Sports Wager Revenues for Athletics.

Auxiliary Revenue Projections based on enrollment, dining, parking, housing, tuition and fees are expected to continue to increase.

We have an interim administration and finance team working to set reasonable and attainable revenue projections. These projections are being considered on the side of caution and conservatism.

### **Expense Projections**

The importance of focused expenses continues with Chancellor Dixon's Student Success scholarship initiatives, compensation, the cost of benefits and strategic investments such as research and contingency funding for unexpected needs.

There is increased funding to address deferred maintenance to the infrastructure backlog. The focus is primarily on sustainability of historical repairs, facility improvements and safety upgrades.

### **Communication & Reporting Practices**

Committee members' concerns were raised about past administration clarity of reporting practices and accessibility of financial reporting materials. It was agreed that going forward the

current executive administration will promote an accurate, accessible process that enhances financial transparency.

The committee agreed that key expenditures should be monitored, and a more detailed reporting process should be developed on unit-level financial performance. It should also be required that there be plans in place to cover essential units in need.

The committee agreed that the next steps should include revised drafts, and a follow-up session scheduled.

Chairwoman Martinez motioned that the 'All Funds Budget' be approved. With questions noted, Trustees Bell and Holloway 2nd that motion.

Chairwoman Martinez motioned the meeting be adjourned at 2:07 p.m. All 'aye'. None opposed.

Respectfully submitted,

Deborah Y McQueen