

RESOLUTION F13-18 AS AMENDED

CONTINUING GENERAL FUND AND AUXILIARY FUND SPENDING AUTHORITY

WHEREAS, recent data indicate that the AY18-19 residential housing students are substantially down from the prior year resulting in reductions of all primary auxiliary revenue streams for FY19; and

WHEREAS, the Board of Trustees has approved an FY19 General Fund Operating Budget with details to be determined and presented at the October Board of Trustees meeting but with a deficit not to exceed \$3 Million; and

WHEREAS, additional time is needed for auxiliary department managers to determine the impact of these revenue reductions upon programming and services in order to develop viable unit budgets; and

WHEREAS, it is necessary to continue to meet financial obligations applicable to auxiliary operations;

THEREFORE, BE IT RESOLVED, the Board of Trustees approves continued spending for essential operational needs from auxiliary funded operations pending the submission of the proposed FY2019 Auxiliary Fund budget at the October 2018 Board of Trustees meeting;

BE IT FURTHER RESOLVED, that the Board of Trustees directs the Vice President for Finance and Administration to work with directors in auxiliary areas to make budgetary adjustments required in response to the reduced revenue.

BE IT FURTHER RESOLVED, the Board of Trustees approves continued spending for essential operational needs from general fund operations pending the submission of the complete FY2019 General Fund Operating budget at the October 2018 Board of Trustees meeting;

(August 24, 2018)