AGENDA

1. Approval of the minutes of the meeting held February 19, 2009.
2. Budget
   a. Revenue
   b. Expenses
   c. Staffing
      Classified
      Faculty
3. Update on COS Child Development Center
4. Update on COS Bonds (I and J)
5. Update on Hanford and Tulare Centers
6. Update on Possible CVT Increase
7. Carry-Over Allowance for Select Categorical Programs for 90 Days
8. Other
The Standing Budget Committee meeting was called to order by William Garcia at 3:03 pm.

1. The committee unanimously approved the minutes of the meetings held on September 25 and December 9, 2008, with no changes.

2. Budget Adjustments Since September 2008 – Leangela Garcia discussed the details of the fund balance draw. Tim Hollabaugh asked about the differences between the following:
   - BD01 Base before Adoption
   - BD02 Permanent Additions to Base
   - BD03 Onetime Change
   - BD04 Department Changes

3. Bond Funds – Linda McCauley presented the information regarding Bond Funds (what has been issued, etc.):
   - Hanford's remaining issue of $7 million.
   - Visalia's first issue of $18 million.
   - Tulare's first issue of $20 million.

4. How to Use Bond Funds for Cash Flow – Linda McCauley discussed the reimbursement to the General Fund of $5.4 million from the bond fund which was utilized for cash flow for the nursing and gym projects.

5. Next Year Budget – Leangela Garcia reviewed the Mid-Year FTES Projection handout and the Budget Assumptions for 09/10 are as follows:
   - No COLA
   - 3% Growth
   - $500,000 for Step in Column
   - Possible CVT increase

6. Bond Rating – Leangela informed the Committee that COS has an A+ bond rating as established by Standard and Poor's and a good interest rate of 5.4% - 5.9%.

7. Other – A handout was presented outlining the Governor's Budget Plan and its effect on COS.

The next Budget Committee meeting is scheduled for Thursday, April 23, 2009, at 3:00 pm in Room 1 of the Sequoia (Administration) Building.

No other business was introduced and the meeting was adjourned at 3:50 p.m.