



Budget Committee Agenda
Chancellor's Lounge-Mill Building

May 7, 2024

11:00-noon

1. Update to FY 2025 Budget Development and Timeline
2. Operating Budgets
3. Other

Update from the VCAF included discussion of the building of the FY 2025 budget which begins July 1, 2024 and the timeline. Budget must be loaded before the end of July. Typically, it is mid to late July when we have all the information from OCHE and estimates of enrollment to estimate revenues.

The budget for FY 2025 is currently being built based on enrollment being flat with last academic years actual enrollment. There is a 4% increase in tuition built into the state budget thus tuition revenue is expected to increase by about \$1.1M. We are waiting on additional information from OCHE regarding one time only funds such as Montana 10 before projecting final revenues.

Discussion regarding operating budgets included the fact that operating budgets have not been increased for a number of fiscal years. With inflationary pressures, operating budgets may need to be increased if not in FY 2025 potentially in subsequent budget years, just to maintain current levels of operating. For FY 2025, increasing adjunct pay by 10% from \$1,000 per credit to \$1,100 per credit was the priority thus operating budgets may need to remain flat and be reexamined for FY 2026.