

Operations Planning Committee - Minutes

- v. Fund Balance projecting \$8.6M deficit by fiscal year-end, reducing stability fund from \$32.4M to \$24.5M and overall fund balance down to \$49.4M;
- vi. Reviewed more detailed numbers from Table 1, Summary of Net Change in Fund Balance and Carryover.
- 4. Group discusses current budget climate based on Q2 report.
- C. Review Lottery funds, ongoing allotments.
 - 1. State lottery funding is allotted to FH \$500k annually. This has historically been underutilized by the college (expending only \$200k-\$300k/yr), which has allowed it to grow a surplus.
 - 2. State Lottery funds are meant to help colleges cover the cost of in-class instructional materials. This ensures students have up-to-date models, software and other resources to keep up with educational and, eventually, job market best-