

## **UBAC MEETING 10/16/2014**

Revenue forecast: There is a good change that Tabor will kick in for the 15/16 fiscal year. Tabor requires the state to refund to tax payers the excess money collected by the state. The amount that the state can keep is a formula made up of inflation, percentage of change in population and net change in property values. Refunds are taken out of the general fund. This is the same fund that higher education is funded from.

The other element making funding hard to determine is HB1319. Until these two elements are known, we won't know the real funding from FY16. The Chancellor is part of the group looking at how to implement HB1319. The committee that she is working on needs to have their recommendations to the Department of Higher Education by early December. Since they are working on the implementation, there will be more news later and it is too early in the process to know the impact of HB1319 on UCCS. It should be noted that for the first 3 years an institution's budget cannot go up or down more than 5%.

Uncompensated merit: Money was set aside to work on this issue. A decision on what formula to use to address this issue has not been made. The Chancellor indicated that she wants whatever formula we use the first year to be used in subsequent years as well. Whatever we decide to do there must be a merit component to the formula.

City of Champions: \$16.8 million has been earmarked for this project. It will include a health building on north Nevada.

UBAC members were given a handout showing how the capital renewal fund is being used. This fund is used to keep our buildings up to date.

Budget Reviews for all departments are scheduled for Nov. 4<sup>th</sup> & 5<sup>th</sup>.

Next meeting will be November 13, 2014

Respectfully submitted

Rhonda Glazier and Sue Byerley