

TO: Finance & Facilities Committee of the Board of Trustees
Elliot Katzman, chair
Kathy Murphy, vice chair
Cherie Butts
Rob Lutts
Ruthanne Russell
Paul Wilkens

FROM: Karen P. House, vice president of finance and facilities

SUBJECT: Committee Agenda for May 6, 2020

DATE: May 5, 2020

The Finance & Facilities Committee of the Board of Trustees will meet on Wednesday, May 6, 2020 at 4:30 pm via Zoom webinar due to the COVID-19 situation.

AGENDA for Discussion or Action

FY21 budget planning – informal status update (discussion)

The purpose of this special meeting is to provide a status update about the development of the FY21 budget. Plans for this budget year are, of course, significantly altered due to health, safety, and economic disruption associated with the coronavirus pandemic. The key messages are as follows:

- Planning is underway; we are receiving constructive and cross functional participation from the SSU community
- Most major revenue variables are still at play
- Significant revenue shortfall is possible, as much as \$44.4 million (worst case)
- Dramatic measures would be needed; there are limited opportunities to reduce costs enough to meet the worst case model
- All information to be discussed is preliminary as this is a work-in-progress

Attached are slides which will be presented to facilitate the discussion. Should there be questions or suggestions regarding this agenda, please contact Committee Chair Katzman or Karen House.

cc: Board of Trustees
President John Keenan
Steward, Unit I/AFSCME
Steward, Unit II/AFSCME
Salem Chapter President/APA
Salem Chapter President/MSCA
Lynne Montague, secretary, Board of Trustees