

Washburn Board of Regents
Budget and Finance Committee Meeting
April 9, 2020

Attendance:

Beck, McGivern, Hoferer (ex-officio), Klausman (Chair), Parks

Minutes:

Klausman called the meeting to order at 3:02 p.m.

The minutes from the June 24, 2019, Budget and Finance committee meeting were moved, seconded, and approved without changes.

Vice President Chris Kuwitzky updated the committee on the planning for the fiscal year 2021 budget planning and principles. Budget planning with flexibility will be a central goal due to the complications of the COVID-19 pandemic. Washburn's price sensitivity compares well to the KBOR schools. Washburn has reached out to the county and state to see if it is possible to get more information on sales and property tax, but they are unable to provide further information at this time. Currently, property tax is trending positively and Washburn should see a benefit from this trend. Kuwitzky discussed a shortfall of approximately \$100,000-150,000 this year from investment earnings. He also discussed the numbers depicted are pre-covid and could change as key factors may change during this time. Two key factors the university will consider in the budget moving forward are enrollment and sales tax.

Sales tax will be estimated in the budget presented in the June meeting because the final numbers will not be released at that point. Enrollment will be an estimate as well. Both Washburn University and Washburn Tech will adjust the budget as needed due to the changes in enrollment and sales tax. Due to conservative budgeting, Washburn has a surplus of approximately \$900,000 in the expenditure fund, which will provide back-up considering all of the current unknowns.

Due to the pandemic, Washburn is currently focused on safety, security, and integrity. The University will continue to work through the budget as contributing factors become known in the coming months. The committee motioned, seconded, and approved recommendation for approval of the capital projects.

According to Washburn's composite financial index at 5.1, the University is considered very healthy. Washburn will continue to focus on cashflow and equitable refund for student housing and dining from the spring 2020 semester.

Klausman adjourned the meeting at 3:34 p.m.