CITRUS COMMUNITY COLLEGE DISTRICT
Office of the Vice President of Finance and Administrative Services

FINANCIAL RESOURCES COMMITTEE MINUTES- May 6, 2004
1:00 p.m. – LI Conference Room A

PRESENT:
Carol Cone, Carol Horton – chair, Jeanne Hamilton, Ruben Hoyos (Student Representative),
Dennis Korn, Patricia Lawrence, Roseann Manfre-Campillo, William McCusker, Rocky
Reynolds, Judy Rojas (recording secretary), Tasha Van Horn. Absent: Thom Armstrong,
Rosalinda Buchwald, Marilyn Eng, Mike Fehrs, Betty Gilham and Dr. Michael Viera.

OLD BUSINESS:

5.1 Approval of minutes of March 10, 2004. –Minutes were approved as presented.

NEW BUSINESS:

5.2 Budget Assumptions and Calendar – Carol Horton reviewed the key points of 2004 – 05
Budget Calendar that was distributed. The Calendar was approved by the committee as
presented and will be submitted to the Board of Trustees at the May 18, 2004 meeting. Carol
Horton also reviewed the Budget Development Assumptions for 2004-05. She explained
that this document provides the guidelines that Fiscal Services uses in development of the
general fund budget. It also provides information to the Board of Trustees and this
committee on the facts and figures that are used to create the budget. This document is
strictly a guideline and is informational. This document changes as we receive additional
information regarding the May revise, equalization, interest rate changes, non-resident
tuition, salaries and statutory benefits. The general principles of this document are applied in
the budget development of all other restricted funds.

5.3 Other- Tasha VanHorn asked about the implementation of the bond funds plan. Carol
Horton reported that she has asked her Facilities Resources Committee to man that
committee again as they did on the original master plan committee. There is a three month
implementation plan which will provide closer estimates of the cost of projects. The
architect will put together the detailed implementation plan and it will be distributed
throughout the college. We would like to issue bonds early to mid September, so we have to
be ready with our plan.

The meeting was adjourned at 1:45pm.