

## Public Hearing on 2020-2021 Budget

### **RECOMMENDATION**

HOLD PUBLIC HEARING ON THE 2020-2021 BUDGET

### **BACKGROUND INFORMATION** ----- Chief Finance Officer Williams

No changes have been made to the budget since we received budget committee approval on April 13<sup>th</sup>.

We know several changes are coming in the next few months related to COVID-19, both positive (Federal CARES Act funding) and negative (State appropriation reductions). However, amounts of State reductions and final decisions on how all CARES Act funds might be used aren't certain. We have made decisions on position adjustments related to salary alignment with our peer institutions that you will see in the Policy Appendices approval. With all of the uncertainty in mind, at this time, President Tomlin and I believe it is appropriate to adopt the budget as it was approved by the budget committee with no changes.

While local budget law requires Board approval for spending more than was originally budgeted, approval of budget reductions isn't required. However, a summary of TBCC's plan to realign spending and revenues will be presented to the Board in the Fall.

