Minutes for September 16, 2022 Finance, Performance and Accountability Committee Meeting

***Call to Order --*** Commissioner Eric Tucker, Chair, called the meeting to order.

**Overview of Capital Project Status and Potential Supplementals** – Kennedy Evans, Lead Finance Analyst, informed commissioners that the CCHE’s prioritized capital lists had been forwarded to the Office of State Planning and Budgeting. She also noted that the committee should expect to see capital supplemental requests for increased cash spending authority or scope reductions at the next meeting.

**Student Budget Parameters –** Gayle Godfrey, Lead Finance Analyst, presented the Department’s initial proposed student budget parameters for Fiscal Year 2023-24. She included a comparison to the previous year’s parameters and highlighted the differences. Commissioners requested more information on data sources, and voiced concerns that the housing budget may be unrealistic for certain areas of the state. Staff were asked to present additional information at the next FPA meeting.

**Colorado-New Mexico Tuition Reciprocity Agreement Next Steps –** Gayle Godfrey, Lead Finance Analyst, noted that both states had agreed to the renewed Colorado-New Mexico Tuition Reciprocity Agreement, and it was moving to signatures. She stated that Staff will bring the idea of expanding the program to all Colorado institutions to the financial aid directors.

**Funding Formula Process Discussion –** Lauren Gilliland, Interim CFO, discussed the annual funding formula recommendation process. She noted that the Commission will need to vote on the funding formula structure at it’s late October meeting but is not required to make a recommendation on funding level or issue a statement. She also discussed the potential relationship between state funding levels and tuition rates. She noted that state funding increases and tuition rate increases are not the only two ways to cover core minimum cost increases.