

Finance Committee Report for the March 26 2026 BOT Meeting

The Finance Committee met on March 17 at 5:30. The Finance Committee reviewed an updated financial assistance policy for FY2027. The Finance Committee decided that this policy did not require a board or committee vote as it is operational in nature. However, if this policy is included as part of the AMSA student handbook it will be voted on by the BOT.

The Committee also reviewed a draft version of the financials from July 2025 through Jan 2027. These financials were not “final”, however they do indicate that directionally the financials are in line with the budget.

The Committee also discussed updated tuition numbers from the state which are showing favorable compared to what was estimated in this year’s budget. However, these are not final tuition numbers, and therefore maybe modified by June 30. Finally, the Committee discussed a budget timeline. At the April 28th meeting, the Committee will review the first version of the FY 2026 budget which includes tuition estimates. AMSA administration has agreed to provide the draft budget to the Finance Committee at least 1 week prior. The Finance Committee may recommend to the Board to approve this budget at the May 9th meeting. If the Finance Committee does not vote to recommend approving the budget at the May 9th BOT meeting, the Finance Committee may meet again on May 26th. The Finance Committee is scheduled to review the budget and recommend for approval on May 26th. This budget will be brought to the June 23 BOT meeting.

No other business was discussed.