

Budget & Finance Committee [BFC]

Meeting Minutes for March 26th-2:30-4:00 pm- Buchtel Hall -McColleston Room

In Attendance: Jeanette Carson, Mary Beth Clemons, David Cummins, Amy Gilliland, Ali Hajjafar, , Joan Kaye, Matthew Lee, Ken Lindeman

Absent with notice: Dominic Donofrio, George Haritos

Absent without notice: William Bediako, Michael Dzordzormenyoh

1. Approval of March 19th minutes:

Motion made by Ken Lindeman, seconded by Matthew Lee

2. Options to Balance FY14

CFO Cummins provided a spreadsheet outlining options to balance FY14. The goal is to identify either savings or revenue generation of \$26.7 million. These and other options for generating revenue and cost savings in FY14 will be discussed by the Vice Presidents the week of April 1.

Options include:

2% tuition increase=\$3.8 million of increased revenue

Student technology fee charging structure changes: currently sophomores, juniors, and seniors are charge a technology fee. By adjusted and charged incoming freshman, sophomores, and juniors = \$1 million increase

Revisit Central Obligations costs by refinancing facility fees income for the Student Union and Student Recreation Center = \$1 million savings

Evaluate last two years of historic under spending within Central Obligations = \$1 million savings

Operation systems review within academic support = \$2 million savings

Evaluating Procurement Initiatives i.e. reduce the mileage reimbursement amount to \$0.46 mile, centralizing travel reservations using a private travel agency = \$ 1 million savings

Evaluate opportunities to reassign personnel to Tech Fee, Plant Fund, Sales & Services = \$1 million savings

Based on employee attrition and projected retirements = \$2 million in savings

Forgo next round of “Achieving Distinction” = \$2 million savings

Closing open searches due to Spending vs. SCH = \$ 2 million savings

Reduce spending on part-time faculty = \$1 million in savings

Reduce Plant Fund Transfers = \$ 2 million

3. Analysis of the 5 year budget history data

The meeting time expired... this agenda item was tabled for the scheduled next meeting

Meeting adjourned at 4:25pm

Next meeting is April 2, 2013 at 2:30-4:00pm in Buchtel Hall McCollester Room

Future meeting dates: 4/9, 4/16, 4/23, 4/30, 5/7, 5/14, 5/21, 5/28, 6/4, 6/11, 6/18, 6/25, 7/2, 7/9, 7/16, 7/23, 7/30

Time: 2:30-4:00pm

Location: Buchtel Hall McCollester Room

Minutes respectfully submitted by Jeanette Carson