

# Budget and Finance

## MINUTES

APRIL 1, 2014

2:30 – 4:00 P.M.

MEETING CALLED BY	Ali Hajjafar
TYPE OF MEETING	Regular
FACILITATOR	Ali Hajjafar
NOTE TAKER	Steve Sedlock
ATTENDEES	Cummins, David; Hajjafar, Ali; Lee, Matthew; Gilliland, Amy; Haritos, George; Spray, Laura; Kaye, Joan; Sedlock, Steve; Shamima, Jahan; Sherman, Mike

## Agenda topics

2:32 – 2:37

APPROVAL OF MINUTES/AGENDA

ALI HAJJAFAR

DISCUSSION	Agenda was accepted and approved. Minutes approved pending clarification under Questions on page 1 to add 70% and 100% for scholarships for underrepresented students.

2:37 – 3:06

ACHIEVING DISTINCTION

PROVOST SHERMAN

DISCUSSION	Achieving Distinction is strategic allocation strategy from the Board of Trustees with \$2M every fiscal year. So far we have invested in two projects: Biomimicry and a joint proof-of-concept/commercialization.	
	This initiative would link to partnerships in the region. The initial investment of .5% percent of the general fund would grow to about 5 percent in ten years. Right now, if the initiative is net new, it could generate significant research funding for the University over the next 10 years. This was one of the initiatives that led to the Vision 2020 goal of \$200 million of research funding.	
	Over the last year, activities directly or indirectly related to the two projects funded: Commercialization and proof-of-concept leveraged \$600K and the initiative just hired director and assistant director. Biomimicry initiative leveraged about \$3M and is launching mini-grants around campus.	
QUESTIONS	Why build \$3M into FY15 when expenses won't occur until FY16?	
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
What is the process of this committee to make recommendations or endorsements on proposed allocations of \$2M for scholarships and \$3M for Achieving Distinction?	Committee	

**3:06 – 3:27****REVIEW AUX REVENUE AND EXPENSES****DAVID CUMMINS**

DISCUSSION	Just over \$35M in transfers in FY13 for Aux units out of general fund. All but \$8 million came from designated sources – the General Services and Facilities fees. In addition, most of the University’s annual debt payments of over \$30M are covered by Auxiliaries.		
There are some policy questions about how costs are applied to grants - salary in part or full - this could alleviate spending in the general fund.			
QUESTIONS			
ACTION ITEMS		PERSON RESPONSIBLE	DEADLINE

**3:27 – 4:09****PRACTICE BUDGET FORUM PRESENTATION****DAVID CUMMINS**

DISCUSSION	The Committee reviewed the draft presentation for the open budget forums. Feedback was provided.		
Next meeting is scheduled for Tuesday, April 15 at 2:30 p.m. in Buchtel Hall McCollester Conference room.			
QUESTIONS			
ACTION ITEMS		PERSON RESPONSIBLE	DEADLINE