

Budget and Finance

MINUTES

APRIL 15, 2014

2:30 – 4:00 P.M.

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

Agenda topics

2:30 – 2:35

APPROVAL OF MINUTES/AGENDA

ALI HAJJAFAR

DISCUSSION	The agenda was accepted and approved. The minutes were approved as corrected. The meeting adjourned at 4:00 p.m.
	Two additional meetings were scheduled. The next meeting is scheduled for Tuesday, April 22 nd at 2:30 p.m. in Buchtel Hall McCollester Conference room.
	Inquiry was made into whether or not an announcement would be made regarding a possible basketball arena.

2:35 – 2:40

GOAL – OPEN FORUM REACTION

ALI HAJJAFAR

DISCUSSION	The Committee provided feedback on today's presentation and praised its success. The presentation stayed within the allotted timeframe and will take place again on Thursday, April 17 th at 1 p.m. in the Student Union Theatre.	
	Thursday's presentation will be recorded and posted on the University's webpage for viewing by those unable to attend the forum.	
QUESTIONS		
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE

2:40 – 4:00

GOALD – FY15 BUDGET DEVELOPMENT

DAVID CUMMINS

DISCUSSION	The Committee reviewed the starting point assumptions. After detailed discussion, the recommendations on the attached table were agreed upon by the Committee.
	The \$9m allotted to the tuition shortfall (assuming a 4% enrollment decline) was agreed upon with adjustments to be made when enrollment is "firmed-up."
	In regard to restoring the one-time reductions for Achieving Distinction, Wayne College overhead, and interest on debt, the Committee recommended holding the Achieving Distinction pending reconciliation of the FY15 budget planning process, to reduce Wayne College overhead, and to pay interest on debt.

The Committee recommended holding the \$2m increase in scholarships pending reconciliation of the FY15 budget planning process.		
The Committee agreed to the recommendation to increase student doubtful accounts (\$1m) and requested a rationale for the \$0.5m for student recruitment from Laurie Thorpe/Wayne Hill. The Committee also agreed with the negotiated contract salary adjustments of \$1.5m.		
The Committee agreed with the recommendation to freeze associate level tuition at Summit and Wayne Colleges. The Committee also agreed with the recommendation to freeze the School of Law tuition. A recommendation was made to request a presentation from the School of Law relating to scholarship ROI.		
The CFO walked the Committee through the proposed budget cuts for the School of Law, College of Engineering, and University Libraries. Some reductions will be offset by the repurpose of building funds (\$800,000) for the School of Law, increase in co-op service fees (\$70,000) and creation of program fee for fall/spring (\$600,000) for the College of Engineering, and the re-directing of Tech Fees (\$200,000) for University Libraries. Other unit/college proposals will be discussed at the next Committee meeting.		
QUESTIONS	Do we need to keep the \$3m for Achieving Distinction since it is not being spent in FY15? Is the \$3m in FY15 for the start of FY16? Has the \$2m in scholarships been assigned yet?	
If Summit College became like Wayne College, would it have its own budget? What effect would it have? What is our competition and is the University losing students from Summit to Stark?		
What is the dollar amount for the School of Law building project and what amount has been set aside for the project from the tuition increase?		
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Provide strategic investment and revenue vs. expenses for next meeting.	Cummins	
Provide rundown of college budget meetings.	Cummins	
Request rationale for \$0.5m student recruitment and request presentation from SOL on scholarship ROI.	Cummins	