

Budget and Finance

MINUTES

MAY 20, 2014

2:30 – 4:30 P.M.

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| MEETING CALLED BY | Ali Hajjafar |
| TYPE OF MEETING | Regular |
| FACILITATOR | Ali Hajjafar |
| NOTE TAKER | Laura Miller-Francis |
| ATTENDEES | Cummins, David; Hajjafar, Ali; Lee, Matthew; Haritos, George; Sedlock, Steve; DeBord, Angela; Spray, Laura; Tuesday, Caroline Guests: Raybuck, Diane; Thorpe, Lauri; Landis, Greg; Ellis, Michelle; Sherman, Mike |

Agenda topics

2:30 – 2:36 **APPROVAL OF MINUTES/AGENDA** **ALI HAJJAFAR**

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| DISCUSSION | Approval of meeting minutes from April 22 and April 29 will be approved at next meeting. |
| | The Committee recommended monthly meetings throughout the summer. The next two meetings are scheduled for Tuesday, June 3 rd and Tuesday, July 1 st at 2:30 p.m. in Buchtel Hall McColester conference room. |

2:36 – 3:46 **REVISED FY15 ALLOCATIONS / SCHOLARSHIP INITIATIVES** **LAURI THORPE**

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| DISCUSSION | Based upon the information obtained from the Scannell & Kurz study and the changes made to the University's scholarship awards, it was reported that there has been no negative impact by the scholarship cap. In fact, the University has obtained better qualified students to the Honors College and helped students who would not have received scholarships which helped the University obtain more students. |
| | \$10,500 was cap for fall 13 and those students are grandfathered. \$9,500 is new cap for students starting fall 2014. |
| | Refer to handouts: <ul style="list-style-type: none"> • 'Fall 2013 Scholarship Eligible Admits to Confirms' (dated 5-6-13) • 'Fall 2013 Scholarship Eligible Admits to Confirms' (CENSUS) • 'Fall 2014 Scholarship Eligible Admits to Confirms' (5-7-14) |
| | Scholarship awards started going out sooner for fall 2014 (in November 2013) with admission packets and included scholarship offers up front. |
| | The Committee was informed an additional \$2M in scholarships was already offered to students before its recommendation was presented to the University Council and administration. The Committee discussed the need to understand the distribution of enrollment growth and the potential cost impact as well as revenue. For instance, we must plan for the cost of specialized space as enrollment increases in certain areas and must also look at SSI in conjunction with cost of instruction of major, possibly rather than average SSI. |
| | With an anticipated additional \$2.5M (approx.) in SSI, it is the recommendation of the Committee to allocate the \$2M back to scholarships and reassess in the fall when enrollment is set and the OBR recalculates SSI earnings for the remainder of FY 2015. |
| QUESTIONS | How was the Honors College scholarship award reduced from \$2,770 to \$642? What are the criteria for scholarships for students not in Honors College? Are there other criteria besides academic the University should consider for scholarships? How should we proceed with underrepresented students who meet criteria? |
| | Is an analysis being conducted on the results of the new scholarship procedures and constant number of students to determine what will be the impact on the general fund? How can the University predict delta to revenue? |

| ACTION ITEMS | PERSON RESPONSIBLE | DEADLINE |
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3:46 – 3:59

FY15 BUDGET UPDATE

DAVID CUMMINS

| DISCUSSION | University Council supported, by 96%, the recommendation of the Budget and Finance Committee. The only change anticipated would be to the scholarship line. There are no major changes to the academic or academic support sides. | |
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| Summer enrollment is down five percent resulting in approximately \$1M in revenue loss. Fall enrollment is flat compared to registration activity at this time last year. | | |
| QUESTIONS | Does transfer credits affect decline in summer enrollment? | |
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| ACTION ITEMS | PERSON RESPONSIBLE | DEADLINE |
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3:59 – 4:03

ELECTION OF OFFICERS

DAVID CUMMINS

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| DISCUSSION | Introductions were made to new members. Nominations were requested for the election of officers. Matt Lee nominated Ali Hajjafar as co-chair; seconded by Dean Haritos. Matt Lee nominated Steve Sedlock as secretary; seconded by Dean Haritos. Both voted unanimously. The position of vice-chair will be discussed at the next Committee meeting. | | |
| QUESTIONS | | | |
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| ACTION ITEMS | | PERSON RESPONSIBLE | DEADLINE |
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