

Budget and Finance

MINUTES

JULY 1, 2014

11:01 A.M. - 12:28 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; Haritos, George; Sedlock, Steve; Spray, Laura; Tuesday, Caroline; Kotch, Kelly; Kaye, Joan Guests: Sherman, Mike

Agenda topics

11:01 – 11:04

APPROVAL OF MINUTES/AGENDA

ALI HAJJAFAR

DISCUSSION	Minutes were approved as written.		
Next meeting is scheduled for Tuesday, September 2, 2014 at 2:30 p.m. in Buchtel Hall McColleston Conference Room.			
Final counts for FY14 were added as new business. The Committee inquired as to whether colleges/units met budgets or were there deficits. Add topic to future meeting.			
QUESTIONS			
ACTION ITEMS		PERSON RESPONSIBLE	DEADLINE

11:04 – 11:11

FY15 BUDGET UPDATE

DAVID CUMMINS

DISCUSSION	For the second week in a row, credit hours for fall year-over-year to date is down about 1.3%.		
Summer 2014 credit hours are down about 4.1% and head count down about 5.5%.			
Fall head count is off by more, but the gap is closing. May be down 2.9% from last fall. Students are taking heavier credit hour loads.			
QUESTIONS	Is retention rate getting better? Is the University retaining more students or obtaining new students?		
ACTION ITEMS		PERSON RESPONSIBLE	DEADLINE

11:11 – 12:03**GOAL – GUARANTEED TUITION****DAVID CUMMINS**

DISCUSSION	The Committee determined that if the University froze current tuition rates and incorporated a tuition guarantee, the University would, in fact, lose money. If tuition was increased to account for no future increases, the University may look artificially more expensive than other universities. Students that do not complete may actually pay more for the hours they earn in this scenario. Administrative costs can be high especially if the guarantee is optional for students rather than a requirement for all incoming students.	
The Committee agreed that it needed to think more creatively to promote institutional goals. Instead of freezing tuition/locking rates, the Committee discussed different ways to incentivize completing degrees sooner. Perhaps rewarding students for making good progress by offering discounts next semester.		
ZipStart and the new scholarship structure are more beneficial to students than a tuition guarantee.		
QUESTIONS	What is the fiscal impact to the University by providing a tuition guarantee? Should we look at ways of discounting tuition outside of additional scholarship?	
How are we doing with ZipStart year-over-year?		
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Motion to not move forward with a tuition guarantee was made and seconded. Motion approved.		

12:03 – 12:30**GOAL – SUMMER PLATEAU****DAVID CUMMINS**

DISCUSSION	Summer plateau has not been looked at further by CFO since last discussion. Since the University is pushing Finish-in-Time, this could be counterproductive to that initiative.	
The Committee agreed to table summer plateau until next year. This will allow the Committee to wait for metrics of other initiatives implemented to see how well they are progressing.		
QUESTIONS	What academic behaviors do we need to change to become more economical and to increase revenue?	
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE