

Budget & Finance Committee

MINUTES

DATE: AUGUST 24, 2016

TIME: 1:30

LOCATION: LH 413

MEETING CALLED BY	Nathan Mortimer, Administrator
TYPE OF MEETING	Monthly Meeting
PRESIDER	Shiva Sastry, Chair
NOTE TAKER	Linda Smith
ATTENDEES	<p>Members: Mike Cheung, Jessica DeFago, John Green, Greg Lewis, Ben Nelson, Ruth Nine-Duff, Shiva Sastry, Zak Steiner</p> <p>Absent: Edward Conrad, Sterling Galehouse, Nathan Mortimer</p>
Agenda topics:	
CALL TO ORDER SHIVA SASTRY	
DISCUSSION	<ol style="list-style-type: none"> 1. The chair called the meeting to order at 1:30 pm. He asked for additions/changes to the agenda. There being none, the agenda was approved as distributed by unanimous consent. 2. The August 17th and 24th minutes will approved at the August 31st meeting.
DEAN & CHAIR UPDATE GREEN / CHEUNG	
DISCUSSION	<p>Cheung did not give a Chair meeting update as they had not met since the last committee meeting.</p> <p>Green gave a Dean's Meeting update. The Deans discussed Dean Amis' IDC proposal. There was a general appreciation for the proposal, but some skepticism due to the plan being too complicated. The Deans also met with the President regarding budgetary issues which included a soft hiring freeze, budget being fully populated and the possibility of BOT extending raises to all employees.</p> <p>Cheung commented that he thought the committee had already made a resolution to release IDC carryover. Sastry indicated that this would be added to next week's Agenda.</p>
ENROLLMENT UPDATE ZAK STEINER	
DISCUSSION	<p>Steiner gave an update indicating that enrollment is down -7.5%. He said that this is a preliminary figure. There are several variables and scheduling is still taking place. There was a discussion regarding payment dates, installment plans and financial holds. It was suggested that a reward/incentive be given for early pay such as a Starbucks gift card or T-shirt. Sastry asked Steiner to research this issue and report back to the committee.</p>

ISSUES	
DISCUSSION	<p>Sastry reported that non-personnel expenses have been reviewed and that everyone received the legend that helped educate the committee on abbreviations and descriptions. This item can be taken off the Agenda.</p> <p>Sastry asked the committee to formulate principles to a sustainable budget. It was agreed that to be sustainable, the University must:</p> <ul style="list-style-type: none"> • Live within its means and balance expenses to income • Target waste areas • Focus on general fund/auxiliaries • Deliver a “product” that makes students want to come here and pay/spend money • Carryover reduction should have the least amount of impact on students <p>There was a short discussion regarding the Presidents thoughts of decentralizing the Graduate School to save money. This would house Grad School operations in each of the colleges instead its own department. There was not a consensus as to whether or not this would generate a savings.</p> <p>It was reported that Ernst and Young has been hired as consultants to review and evaluate the University. It was agreed that each committee member should educate themselves on the firm.</p> <p>There was continued discussions on scholarships, carryover and endowments. Steiner to reach out to Thorpe to get additional information, including discount rate chart. Sastry will ask Mortimer to give presentations on both carryover and endowments at the next meeting to help educate the committee.</p>
NEW BUSINESS	
DISCUSSION	<p>Next meeting is set for August 31th at 2:30 in Leigh Hall 413</p> <p>The meeting was adjourned at 2:59 p.m. by unanimous consent.</p>