

Budget & Finance Committee

MINUTES

DATE: NOVEMBER 8, 2017

TIME: 2:30

LOCATION:
LH 414

MEETING CALLED BY	Nathan Mortimer, Administrator
TYPE OF MEETING	Regular Meeting
PRESIDER	Shiva Sastry
NOTE TAKER	Linda Smith
ATTENDEES	<p>Members: Phil Allen, Mike Cheung, Jessica DeFago, John Green, Greg Lewis, Nathan Mortimer, Ruth Nine-Duff, Shiva Sastry, Zak Steiner</p> <p>Absent with Notice: Andrew Adolph</p> <p>Other Attendees: Harvey Sterns</p>
CALL TO ORDER SASTRY	
DISCUSSION	<ol style="list-style-type: none"> 1. The chair called the meeting to order. He asked for additions to the agenda. There being none, the agenda was approved as distributed by unanimous consent. 2. The chair asked for additions or corrections to the October 25th minutes. There being none, the minutes were approved as distributed by unanimous consent.
AGENDA TOPICS	
DISCUSSION	<p>No Dean or Chair updates.</p> <p>The committee discussed FY19 budget planning process and the role that the committee should take.</p> <p>The faculty buy out was also discussed. Mortimer indicated that the plan and design will be presented to the Board of Trustees with a possible December rollout. It will only go forward if it works financially. Also pursuing tuition guarantee with plans to take to the Board in December. He will bring more information on both topics to the next meeting. (Post meeting Mortimer e-mailed the committee with an update that the buyout will not be discussed as it is now an issue between AAUP and the University's collective bargaining team)</p> <p>Budget reduction details to rollout to campus soon. Pursuing debt re-financing. Will not reduce, but defer debt and give University time to fix revenue problem.</p> <p>The committee would like to understand auxiliary budgets. Mortimer suggested that the focus be on auxiliaries that draw from the general fund - rec center, student union, EJ Thomas and athletics. Mortimer to initiate contact with Larry Williams and John Messina to attend an upcoming meeting.</p>
NEW BUSINESS	
	<p>Next meeting is set for November 22, 2017 at 2:30, LH 414.</p> <p>The meeting was adjourned at 3:45 p.m. by unanimous consent.</p>