

## Budget & Finance Committee

### MINUTES

DATE: AUGUST 23, 2017

TIME: 2:30

LOCATION: LH 414

MEETING CALLED BY	Nathan Mortimer, Administrator
TYPE OF MEETING	Monthly Meeting
PRESIDER	Shiva Sastry
NOTE TAKER	Linda Smith
ATTENDEES	<p><b>Members:</b> Phil Allen, Mike Cheung, Jessica DeFago, John Green, Greg Lewis, Nathan Mortimer, Ruth Nine-Duff, Shiva Sastry, Zak Steiner</p> <p><b>Other Attendees:</b> Harvey Sterns</p>
CALL TO ORDER <span style="float: right;">SASTRY</span>	
DISCUSSION	<p>Steiner called the meeting to order at 2:33 pm.</p> <p>There being no additions to the agenda, it was approved as distributed by unanimous consent.</p>
DEAN & CHAIR UPDATE <span style="float: right;">GREEN / CHEUNG</span>	
DISCUSSION	No Chair or Dean update.
TOPICS	
DISCUSSION	<p>Mortimer shared that potential travel rule change conversations are happening between the Provost and faculty union so it's better to let that process work versus simultaneously engaging the Budget &amp; Finance Committee at this time. The Committee concurred.</p> <p>Mortimer shared the Administration's intent to pursue the Ohio tuition guarantee. He will update the Committee as the process begins and continues.</p> <p>Mortimer reviewed General and Auxiliary funds Budget to Actual results for the fiscal year ended June 30, 2017. He noted the results are typically provided to the BoT for Approval at a fall BoT meeting but Mortimer felt it important to release the results at least as information sooner than a fall Board meeting, and he did that at the Board's August 16<sup>th</sup> meeting and to UC Budget &amp; Finance on this day.</p> <p>As for the FY17 results. Mortimer talked about GF revenues were ~\$8 million or about 2% better than budgeted while much effort and energies were focused on initiatives to reduce, defer, and relocate GF costs.</p> <p>Mortimer also reviewed the FY18 General Fund Revenues and Expenditures</p>

	<p>Assumptions that were shared with the Committee in prior meetings and he fielded and answered questions. In the end, an anticipated General Fund shortfall totaling \$29 million is anticipated for FY18, and he will continue to try to manage deficit down.</p> <p>A Committee member introduced the idea of a capital campaign to raise revenue.</p>
NEW BUSINESS	
DISCUSSION	<p>Next meeting is set for September 20, 2017 at 2:30 in Leigh Hall 414</p> <p>The meeting was adjourned at 4:10 p.m. by unanimous consent.</p>