Budget & Finance Committee

MINUTES      DATE: MAY 2, 2018    TIME:  2:30    LOCATION: SU 318

MEETING CALLED BY       Shiva Sastry, Chair
TYPE OF MEETING         Regular Meeting
PRESIDER                Shiva Sastry, Chair
NOTE TAKER              Linda Smith
ATTENDEES               Members: Phil Allen, Dominic Cardarelli, Mike Cheung, Nathan Mortimer, Ruth Nine-Duff, Shiva Sastry, Zak Steiner
                         Absent with Notice: Andrew Adolph, Jessica DeFago
                         Absent without Notice: Taylor Bennington
                         Other Attendees: Harvey Sterns

CALL TO ORDER          SASTRY

DISCUSSION
1. Sastry called the meeting to order at 2:35 pm. He asked for modifications to the Agenda. There being none, the agenda was approved as distributed.

2. The Minutes from April 20th were reviewed & approved. The minutes will be posted to the UC SharePoint site.

AGENDA TOPICS

Sastry informed the committee that he had a conversation with Interim President Green regarding athletics. Green advised that he will need a couple of weeks to settle into his new position before he participates in further discussions regarding the issue.

Cheung reported that the Chairs’ meeting scheduled for this week has been postponed and not yet rescheduled. Chairs are voicing concern over the logistics of Five Star Fridays and the need for clear guidelines.

Mortimer discussed the FY18 GF Budget and perspectives of how FY19 GF revenues are likely to be while noting the initial revenue numbers remain fluid. The remainder of the FY19 Budgets are in development. Mortimer stressed that the intent is to take the FY19 Budgets to the Board for action at its June meeting.

Mortimer reported that Moody’s changed the University’s outlook to stable (an improvement from the previous outlook) and he attributes that assessment to expense control. Mortimer indicated that Fitch will submit their report soon.

There was a discussion regarding the increase in the number of scholarships awarded and members of the committee expressed concern over such an increase in the past few years. There was also a brief discussion regarding compensation increases and Sastry indicated that this will be an item for discussion on next meeting’s Agenda. Allen suggested an endowment capital campaign to increase revenue. Mortimer reported that University endowments are at the highest level ever - currently $220 million. He advised that most endowments are used for specific projects and wishes of the donor.

NEW BUSINESS

Next meeting is set for May 16, 2018 @ 2:30 in SU 318.
The meeting was adjourned at 3:35 p.m. by unanimous consent.