

# Budget & Finance Committee

## MINUTES

DATE: OCTOBER 2, 2019

TIME: 2:30

LOCATION: LH 413

<b>MEETING CALLED BY</b>	Shiva Sastry, Chair
<b>TYPE OF MEETING</b>	Regular Bi-weekly
<b>PRESIDER</b>	Shiva Sastry, Chair
<b>NOTE TAKER</b>	Jessica DeFago
<b>ATTENDEES</b>	<p><b>Members:</b> Jessica DeFago, Isaiah Smith, Ruth Nine-Duff, Shiva Sastry, Paanii Robertson-Laryea, Jarrod Tudor, Dominic Cardarelli, Doron Narotzki</p> <p><b>Absent with Notice:</b> Mike Cheung, William Cole, Suresh Narute, Nathan Mortimer,</p> <p><b>Absent without Notice:</b></p>
CALL TO ORDER	
<b>DISCUSSION</b>	<ol style="list-style-type: none"> <li>1. Shiva called the meeting to order at 2:30 pm.</li> <li>2. Agenda and minutes were reviewed and approved</li> </ol>
AGENDA TOPICS	
<b>DISCUSSION</b>	<p><b>Deans Report:</b> Deans are working to complete Action Plans. Deans are currently working on the search for the Provost and other vacant Dean positions. Next Deans will focus on searches for vacant Dean positions.</p> <p><b>Chairs Report:</b> Cheung was not able to attend the committee meeting</p> <p><b>Current Topics:</b></p> <p>Sastry moved to discuss the goals for the coming year. The following goals were roughly identified.</p> <p>UC Budget and Finance Committee  <b>Annual Goals, August 2019 – July 2020</b></p> <ol style="list-style-type: none"> <li>1. Review and support budget FY 2021 planning process.</li> <li>2. Track and Analyze financial impacts over most recent three years, i.e., revenue and expenditure changes, of recent policy changes:             <ol style="list-style-type: none"> <li>a. Reduction in Summer Teaching Budget (<i>Requested by Chairs</i>)</li> <li>b. Reduction in Graduate Programs (<i>Requested by Chairs</i>)</li> <li>c. Reduction in Financial Support for Graduate Students</li> <li>d. Requiring \$1 AY salary for \$2 Summer Salary in research grants (<i>Requested by faculty</i>)</li> <li>e. Addition \$5000 tuition for research students supported on grants (<i>Requested by faculty</i>)</li> <li>f. Akron Tuition Guarantee program</li> </ol> </li> <li>3. Examine the current Enrollment Management plan and any changes that may have impacted current enrollment decline.</li> </ol>

	<p>4. <b>Athletics target of \$8 M to be offset from General Fund in 3 years.</b> The University Council Budget and Finance endorsed the proposed FY20 General Fund, Auxiliaries, and Sales budgets with some reservation based upon the changes made up to that point by Athletics. After extensive discussions in 2018 and 2019, the committee was pleased to note the recommendation to offset \$8 Million from the General Fund for Athletics. Based on the changes made by Athletics thus far, the committee is concerned about how the 3-year target of an \$8M offset from the General Fund will be accomplished. Therefore, the committee will continue to examine how we can support Athletics in meeting target reductions and support the General Fund for the good of the university.</p> <p>Tudor moved to approve the goals. Those committee members present at the meeting unanimously agreed to approve the goals.</p> <p>Committee members agreed we would divvy up the goals and work to create a completion plan for each goal.</p> <p>Cardarelli made a motion to request to faculty senate chair Linda Saliga to consider appointing a new delegate from faculty senate.</p>
NEW BUSINESS	
	Meeting was adjourned at 3:20 pm

### Budget and Finance Standing Committee Responsibilities

The Budget and Finance Committee is responsible for studying, monitoring and making recommendations to University Council on the development of all university budget, finance and purchasing policies and resource allocations in collaboration with staff, contract professionals and faculty in appropriate departments. These recommendations shall be forwarded to the University Council for consideration.