

Budget & Finance Committee

MINUTES

DATE: OCTOBER 30, 2019

TIME: 2:30

LOCATION: LH 413

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| MEETING CALLED BY | Shiva Sastry, Chair |
| TYPE OF MEETING | Regular Bi-weekly |
| PRESIDER | Shiva Sastry, Chair |
| NOTE TAKER | Ruth Nine-Duff |
| ATTENDEES | <p>Members: Nathan Mortimer, Shiva Sastry, William Cole, Dominic Cardarelli, Mike Cheung, Suresh Narute, Ruth Nine-Duff, Paanii Robertson-Laryea, Linda Saliga, Jarrod Tudor,</p> <p>Absent with Notice: Jessica DeFago ,</p> <p>Absent without Notice: Isaiah Smith, Kevin Feezel</p> |
| CALL TO ORDER | |
| DISCUSSION | <ol style="list-style-type: none"> 1. Shiva called the meeting to order at 2:30 pm. 2. Agenda and minutes were reviewed. Minutes will be approved next month. Agenda was approved with additions |
| AGENDA TOPICS | |
| DISCUSSION | <p>Deans Report: Deans are discussing the recent changes in OAA, working on the last approvals of workload for the faculty and finalizing their college 3 year action plans.</p> <p>Chairs Report: Chairs are discussing the recent summer budget cuts and the net effect on the overall budget. Did cutting classes decrease our net gain/loss? More discussion to follow. Chairs are also working on their college 3 year action plan.</p> <p>Current Topics:</p> <p>Sastry moved to discuss the goals for the coming year. The goals were prioritized and assigned to working groups.</p> <ul style="list-style-type: none"> • Cheung will work with OAA to present on the effect of the reduced summer teaching budget. • Sastry will work with ORA to present on how the changes to IDC are affecting our research and compare our policy with peer universities • Paanii and Suresh will work with others to present on the financial impact of changes in graduate student support • The study of our enrollment strategy is postponed until the working groups that President Miller is forming shares their findings • Tudor and Sastry will look at the athletic budget |

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| | <p>CFO Mortimer shared:</p> <ul style="list-style-type: none"> • A portion of University debt was recently refinanced. He reminded the Committee that he previously discussed the refunding idea with the Committee where he sought and received its endorsement. He commented that as part of the refunding process that he and his team participated in rating calls with Moody's and Fitch. He added that both rating agencies were again complimentary of the University's fiscal performance but continued to be concerned about the revenue challenge. • Seven marked and unmarked vehicles were purchased for UPAD to replace aged ones. He also commented that service vehicles were added for the PFOC and Safety areas. • An update on various property matters including Radiator Rich, Ballet Center, Heisman Lodge, Gallucci Hall, and Lone Star land swap. He also added that he expects the private developer to begin its work on the Martin Center around the first of the calendar year. • That SIG has been selected manage the University and Foundation pooled endowments. He also added that long standing contracts are being reviewed and where appropriate RFP processes pursued to either refresh existing relationships or make changes. He also commented on the operating banking agreement process which led to a continuation with JP Morgan and an in process merchant services process. • That a business plan to hopefully replace the existing Enterprise Resource Planning (ERP) is being developed. He commented that in some instances the University pays twice for the similar functionality – once through PSoft and again through 3rd party software agreements. |
| NEW BUSINESS | |
| <p>Discussion was held about different accounting methods including Responsibility Center Management (RCM) under which revenue-generating units are wholly responsible for managing their own revenues and expenditures. Costs for non-revenue generating unit will be allocated across the revenue generating units.</p> <p>Meeting was adjourned at 3:50 pm.</p> | |

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.