

Budget & Finance Committee

MINUTES

DATE: SEPTEMBER 18, 2019

TIME: 2:30

LOCATION: LH 413

MEETING CALLED BY	Shiva Sastry, Chair
TYPE OF MEETING	Regular Bi-weekly
PRESIDER	Shiva Sastry, Chair
NOTE TAKER	Jessica DeFago
ATTENDEES	<p>Members: Mike Cheung, William Cole, Jessica DeFago, Suresh Narute, Nathan Mortimer, Ruth Nine-Duff, Shiva Sastry, Paanii Robertson-Laryea, Jarrod Tudor, Dominic Cardarelli, Doron Narotzki</p> <p>Absent with Notice: Isaiah Smith</p> <p>Absent without Notice: None</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 and approved
AGENDA TOPICS	
DISCUSSION	<p>Deans Report: Deans are working to complete Action Plans. Deans are currently working on the search for the Provost. Next Deans will focus on searches for vacant Dean positions.</p> <p>Chairs Report: Cheung reports that Chairs met as a group. Discussions circulated around the work flow policy and the University budget and challenges with budget deficits.</p> <p>Current Topics:</p> <p>The committee unanimously voted William Cole to the position of Vice Chair.</p> <p>Mortimer was asked to comment on the fall enrollment. He commented that overall enrollment is down approximately 6.5% versus an anticipated 4%. Mortimer reminded the group that during the spring that he and his team became increasingly uncomfortable with the original 3% decline and during the later part of spring decided to move to 4% but that the delta to 6.5% is nonetheless substantial.</p> <p>After the minutes were approved Nine-Duff identified an edit to minutes from our August 28, 2019 meeting. DeFago will make the requested edits and send the updated minutes out to the committee for approval.</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 Annual Goals, August 2019 – July 2020</p> <ol style="list-style-type: none"> 1. Review and support budget FY 2021 planning process. 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"> a. Reduction in Summer Teaching Budget (<i>Requested by Chairs</i>) b. Reduction in Graduate Programs (<i>Requested by Chairs</i>) c. Reduction in Financial Support for Graduate Students d. Requiring \$1 AY salary for \$2 Summer Salary in research grants (<i>Requested by faculty</i>) e. Addition \$5000 tuition for research students supported on grants (<i>Requested by faculty</i>) f. Akron Tuition Guarantee program 3. Examine the current Enrollment Management plan and any changes that may have impacted current enrollment decline. 4. Athletics target of \$8 M to be offset from General Fund in 3 years. 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>The Committee will continue to work to identified and solidify goals in the coming weeks.</p>
	NEW BUSINESS
	The 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.