[Budget and Finance]

MINUTES MAY 4, 2012 3:00 - 5:00 P.M.

MEETING CALLED BY Gustavo Carri & David Cummins

TYPE OF MEETING Bi-Weekly Meeting

FACILITATOR Gustavo Carri

NOTE TAKER Gustavo Carri

ATTENDEES David Cummins, Ken Linderman, Ali Hajjafar, Gustavo Carri, Amy Gilliland, Joan Kaye

ABSENTEES Christina Gentile, Russell Hopkins, George Haritos, Jeanette Carson, Mike Nelson, Mary Beth Clemons

Agenda topics

3:00- 3:30PM DISCUSSION ABOUT THE ISSUE BRIEF SUBMITTED BY MS. RAINEY GUSTAVO CARRI

DISCUSSION Ms. Rosalyn Rainey submitted an Issue Brief requesting the Financial Aid Office to apply any new governmental financial aid to any and all past student balances that are owed to the University. In addition, she requested that students be allowed to register for the following semester if they are within two semesters of graduation.

CONCLUSIONS The committee researched the request and found that it could not fulfill Ms. Rainey's requests. There are federal regulations and university rules in place that do not allow what Ms. Rainey requested. These rules and regulations preempt any action taken by the committee.

ACTION ITEMS PERSON RESPONSIBLE DEADLINE
Submit the response to the University Council Steering Committee Gustavo Carri Closed

3:30- 4:00PM DISCUSSION ABOUT THE FY13 BUDGET DAVID CUMMINS

DISCUSSION David Cummins presented an overview of the FY13 budget and the most recent projections.

CONCLUSIONS

- A 3.5% increase in tuition and fees was approved by the Board of Trustees.
- The most recent projections for FY13 indicate a nearly $20 million dollar deficit after the tuition increase.
- Reserves may be used to help balance the current deficit.
- Revenues for FY13 are expected to be flat but expenses are expected to keep rising.
- The committee discussed not filling vacant positions to help balance the budget. Nothing definite came out of this conversation.
- It was also mentioned that the institution will refinance some debt which will lead to some minimal savings.
Other general discussions included scholarships (the question was: “Are we using them strategically?”) and how the deficit will be handled (possibilities: some use of reserves, savings, budget reductions, others).

**ACTION ITEMS**

| Ongoing discussion. | David Cummins and his staff |

**DISCUSSION ABOUT THE ANSWERS TO THE 3% AND 6% BUDGET REDUCTION SCENARIOS SUBMITTED BY THE UNITS**

**CONCLUSIONS**

For the sake of transparency, the committee decided to post the documents on the SharePoint drive in the Budget and Finance Committee folder.

**NEXT MEETING MAY 15TH, 2012. 3:30-5:00PM.**
### Discussion

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| SPECIAL NOTES |