Budget and Finance

MINUTES
JUNE 26, 2012
BUCHTEL HALL
MCCOLLESTER ROOM
3:00 – 4:30 P.M.

MEETING CALLED BY
Gustavo Carri & David Cummins

TYPE OF MEETING
Bi-Weekly Meeting

FACILITATOR
Gustavo Carri

NOTE TAKER
Jeanette Carson

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

ABSENTEES
Mary Beth Clemons, Christina Gentile, George Haritos, Russell Hopkins

Agenda topics

3:30- 3:45PM
UPDATE ON FY13 BUDGET
DAVID CUMMINS

DISCUSSION
The committee focused its discussions on the decisions made to balance the FY13 budget. A brief summary of the most relevant decisions follows:
There will be a one-time reduction of 5 million dollars to the Health Care Insurance Contingency fund.
There will be an on-going reduction of 3.5 million dollars to Academic Support.
There will be an on-going reduction of 2.5 million dollars to the Academic Units.
There will be an on-going reduction of 1.5 million dollars to Continuing Obligations.
There will be an on-going 3 million dollar savings due to Attrition.
Refinance will save 850,000 dollars, approximately.
There will be a one-time reduction of one million dollars to the Plant Fund Transfers.
There will be a one-time reduction of two million dollars to the Budget Stabilization Fund.
The budget proposed to the Board of Trustees is 388 million dollars.
The committee also talked about reallocations, but no conclusions or recommendations resulted from this discussion.

The committee also brainstormed about short-term and mid-term solutions to the budget situation. The topics discussed included: across-the-board reductions, spending controls, attrition management, supplementing revenues from existing fund balances, staffing analysis, alternative employment opportunities, differential tuition, and energy management. The discussion is ongoing.

CONCLUSIONS
There were no objections to the one-time & on-going reductions

ACTION ITEMS

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<th>PROPOSED 2013 BUDGET CUTS PRESENTED TO BOT AT NEXT BOT MEETING</th>
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<td>PERSON RESPONSIBLE</td>
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<td>DAVID CUMMINS</td>
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<td>DEADLINE</td>
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3:45PM-4:20PM
DISCUSSION ABOUT PRIORITIES FOR NEXT YEAR
GUSTAVO CARRI
**DISCUSSION**

Committee members brainstormed a list of priorities for FY13. Ideas offered were:
- Responsibility Centered Management Budgeting,
- Establishing Revenue Enhancement Committee Opportunities,
- How do we address $8.5 mil deficit at the start of FY13
- Establish a subcommittee with members from Budget & Finance and H.R. Talent Development & Benefits Committee to evaluate future health care plan coverage and related premium costs

**CONCLUSIONS**

none

**ACTION ITEMS**

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<td>AT next meeting continue brainstorming what priorities this committee will focus on in FY13</td>
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Meeting adjourned at 4:20pm

**Next meeting - July 24, 2012 @ 3:00pm in Buchtel Hall McCollester Room**
| OBSERVERS  |  |
| RESOURCE PERSONS |  |
| SPECIAL NOTES |  |