

**Budget Committee Meeting**  
September 11, 2017  
8:00 AM, Rosemont Room, Connelly Center

In attendance: Ashish Desai, Neil Horgan, Eric Lomazoff, Drew Martin, Matthew McCarry, John McLaughlin, Nancy Sharts-Hopko (chair).

(0) Administrative Items

A minority of members was in attendance at the beginning of the meeting, so the Chair deferred voting items. The issue of establishing a quorum was identified for discussion at the next meeting.

Members in attendance introduced themselves.

Nancy Sharts-Hopko suggested that she will be in touch with Jerusha Conner of Faculty Congress regarding a replacement for former committee member Michael Russell.

(1) New Business

By request of the Chair, Neil Horgan provided an overview of the budget process for the coming year including a flowchart of the entities responsible for the final budget that will be submitted to the Board of Trustees in February. The Provost's Council, the Cabinet, and the Budget Committee have the opportunity to participate in the development process, and the Provost serves on the Executive Council with the President and the Executive Vice President, where the final recommended budget is determined.

Working assumptions are elements of the modeling that is used to project numbers for the following year related to enrollment, costs, capital renewal needs, the performance of the investment markets, and desired strategic investments such as increasing student financial aid.

We reviewed the timeline; in particular, all budgetary inputs from academic and nonacademic units of the University are due by October 31, and after that date the final development of the budget takes place.

We reviewed FY2017 financial results, and variances in the FY2018 budget. As positive variances are discovered during a fiscal year, the opportunity exists for units of the University to submit proposals for their use. In FY2018, 55.7% of these approved proposals totaling \$7,717,480, went to the Provost, 24.7% went to capital renewal, 16.5% went to the Executive VP, 1.7% went to Student Life, and 1.1% went to communications and marketing. The sources of these funds resulted largely from increased undergraduate tuition and from savings in the cost of employee health insurance, utilities, salary reallocations, and other.

Respectfully submitted,

Nancy C. Sharts-Hopko