

**Budget Committee Meeting**  
February 1, 2019  
8:45 AM, Rosemont Room, Connelly Center

**Present:**

Lucy Chen, Ph. D., Mr. Ashish Desai, Nancy Sharts-Hopko, Ph. D., Mr. Neil Horgan, Mr. Spencer Hough, Calvin Li, Ph. D., Eric Lomazoff, Ph. D., Mr. John McLaughlin, Christine Palus, Ph.D., Ms. Kimberly Reilly, Mr. Patrick Treacy

**Absent:**

Ms. Alexandria Nguyen, Mr. Logan O'Connell, Kel Wieder, Ph. D.

(0) Administrative Items

The minutes from the 12/14/18 meeting were approved.

(1) New Business

Mr. Horgan presented an overview of the Proposed FY 2020 Operating Budget.

The proposed FY 2020 budget incorporates a significant investment in University's Strategic plan and other new initiatives. Demonstrated budget surpluses have enabled the University to the ability to support these initiatives in the budget, that otherwise would have had to rely solely on a tuition rate increase to fund. \$13.5M of funding that was already in the budget will be reallocated to support the Strategic Plan and new initiatives.

A main contributor to the surplus was employee benefits, which the University has realized significant savings through the moving to a self-funded health insurance model. Also contributing to the surplus were funds from utilities, reallocated salaries from vacant positions, and additional resources from fundraising.

Most of the budget surplus will go toward funding academic initiatives, many of which were addressed in the Provost's Strategic Plan meeting in January. It was suggested that the Provost's office be invited to speak to the committee regarding these initiatives, or that the Provost's presentation be made available to the committee if possible.

Meeting adjourned at 9:45 a.m.