

Budget Committee Meeting
September 28, 2018
9:00 AM, Rosemont Room, Connelly Center

Present:

Lucy Chen, Ph. D., Mr. Ashish Desai, Nancy Sharts-Hopko, Ph. D., Mr. Neil Horgan, Calvin Li, Ph. D., Eric Lomazoff, Ph. D., Mr. John McLaughlin, Mr. Logan O'Connell, Christine Palus, Ph.D., Ms. Kimberly Reilly, Kel Wieder, Ph. D.

Absent:

Ms. Alexandria Nguyen, Mr. Patrick Treacy

(0) Administrative Items

Dr. Sharts-Hopko welcomed the committee and each member introduced themselves. New members present were Mr. Logan O'Connell from Student Government and Dr. Christine Palus from the College of Professional Studies.

There were no minutes to review from the 4/23/18 meeting, as it was cancelled. The minutes from the 3/19/18 meeting were approved.

Dr. Sharts-Hopko introduced Dr. Chen as the new Chair of the Budget Committee.

Dr. Lomazoff and Dr. Li volunteered to remain on the committee for a third year. Dr. Wieder and Dr. Sharts-Hopko will rotate out of the committee this year.

Dr. Li was elected as the new Vice-Chair.

The upcoming meetings will continue to be scheduled for Friday mornings but the meeting time will be moved 15 minutes earlier, and will now be from 8:45 to 10:15am.

(1) New Business

Bob Morro from Facilities was scheduled to speak to the committee about capital projects. He was unable to attend due to a conflict, but will be rescheduled for a future meeting. It was suggested that the committee also invite a speaker to discuss the Strategic Plan, as well as speakers from Advancement and the University Investment Team.

Review of FY2018 Results

Mr. Horgan reviewed the FY 2018 Results chart that was distributed to the committee members. The University had a positive cash flow for the recently

ended fiscal year. The surplus was primarily a result of increased undergraduate tuition due to a reduction in the summer melt and the improved retention rate for the current sophomore class. Also contributing to the surplus were an increase to online graduate programs enrollments, higher investment income returns and favorable medical benefit claims experience.

Overlap Review of Tuition Rates and Merit Increases

Mr. Horgan stated that while the University is sensitive to the high cost of tuition, the annual tuition increase is the main component in providing additional funding for the budget. As part of the Strategic Plan, Mr. Horgan noted that financial aid has been increased at a greater annual rate than the tuition rate increase. The University does monitor the tuition rate as it compares to the other schools the University recognizes as it's comparison group.

Time did not permit discussion of the last agenda item, the Higher Education climate update.

The next meeting is scheduled for November 2, 2018 at 8:45 - 10:15 am.

Meeting adjourned at 10:30 am.