



University Budget Committee

October 20, 2021

3:00 – 5:00 PM

Zoom

In Attendance: Paul Lasiter, Stacey Eve, Kinsey Anderson, Tony Crawford, Jack Rinck, Katie Dalessio, Mariah McIntosh, Cindy Johnson, Joselyn Jolly, Kristin Person, Hillary Stowell, Christina Barsky, Scott Whittenburg, Paul Kirgis, Dawn Ressel, Tom Gallagher

1. FY22 Budget Submission Review & Trends

Stacey walked the committee through a presentation about the financial trends of the university since FY12, which included a summarized version of the FY22 budget submission. Overall, gross revenue for the university since 2012 has decreased by \$10 million. We are also spending \$3.5 million more now compared to 2012. More specifically, in operating and capital we are spending \$4.7 million less compared to 2012.

The FY22 budget submission included an increase to personnel expenses as a result of the annual pay plan and organizational moves which resulted in more jobs. Another impact to the budget submission was the utilization of COVID funding. In 2021 the university received COVID funding to be used in the next few years. This funding is being used for revenue replacement as well as other targeted projects/areas feeling the negative impacts of COVID (athletics, dining, etc.).

The overall takeaway from the presentation is the university needs to generate more revenue and be more strategic when spending money in order to come out of the deficits experienced over the last few years. This is currently in the works with a more targeted financial aid awarding process rolling out in the fall and voluntary early retirement offers for specific faculty.

2. Questions and Discussion

Discussion and questions surrounded the concerns of once the COVID funding goes away, how the university will be able to fund itself in a sustainable way moving forward.