



University Budget Committee

December 16, 2020

3:00 – 5:00 PM

UH 004/Zoom

In Attendance: Kinsey Anderson, Cindy Johnson, Stacey Eve, Paul Lasiter, Christina Barsky, Dawn Ressel, Ethan Hanley, Hillary Stowell, Gordy Pace, Kristin Person, Neil Carson, Nicholas Ververis, Sarah Swager, Scott Whittenburg, Paul Kirgis, Tom Gallagher, Tony Crawford, Reed Humphrey

Minutes:

- Budget Committee administrative discussion regarding upcoming meeting topics and where to find schedule, agendas and minutes.
- Paul – welcome remarks and discussion regarding new budget model. Discussed the charge of the committee and how recommendations will directly impact the university.
- Committee member Introductions

1. Historical Trends

- History of state fund deficits and the reserve funds available for offset
- Discussion of surplus/deficit, reserve funds, net revenue, personnel expenses over time.
- Overall takeaway: spending has declined, but revenues have decreased at a faster rate.
- Discussion about different fund types. COVID has had a significant impact on all fund types, but more specifically Auxiliary funds.

2. FY21 Budget

- Comparison of FY21 budget and FY19, 20 Actuals.

3. Questions and Discussion

- Kristin asked a question regarding adjusting the discount rate. This is something Paul is evaluating.
- ASUM senators shared their opinions on the affordability of the tuition here at UM
- Dawn walked committee members through how to access the Tableau folder for the budget model development subcommittee reports. She will give everyone on the committee access to these reports.