

Meeting of the Budget Development Group #12
March 1, 2022
Minutes

The following members participated: Anne Comfort, Philip Cormier, Nauman Farooqi, Jeff Hennessy, Robert Inglis, Chris Milner, Michael Nolan and Courtney Pringle Carver

Regrets: Margaret-Ellen Messinger

1. Minutes

The February 22, 2022 minutes were approved as circulated.

2. Final Report

Previous Reports Included:

- Present financial situation including deficits from previous years and what the future looks like
- Assumptions we are working with for grant, tuition, and student numbers
- Important to capture differing views in the narrative
- Has always listed recommended changes to the budget where there was consensus by the Committee
- The allocation exercise helped demonstrate those areas where there was consensus
- Simplify as much as possible by grouping items together
- Keep at high level – don't divulge too much detail – description shouldn't identify anyone
- Identify any recommendations for looking forward and on the process itself
- Did it work / not work / should it be done differently in future years
- Should mention multiyear planning and future sustainability
- Identify to what degree strategy played a role in decisions

Important Notes:

1st Meeting was held November 25, 2021 – total of 12 meetings were held

Guiding Principles:

- Institutional strategy
- Initiatives that are based on student demand
- Areas that are critically under resourced
- Areas currently generating revenue for the institution
- Investing for growth while maintaining exceptional student experience to retain our students
- Sustainability
- Incentivizing faculty to reward and respect their efforts to bring in net new students
- Evidence-based expenditures that drive at either recruitment, retention, or sustainability with the longer-term aspiration to achieve a balanced budget.

Action Required

- Phil to share draft document with group Monday, March 7 to make comments or suggestions

4. Adjournment

There being no further business, the meeting was adjourned

Respectfully submitted,
Trudy Hicks,