



**Meeting of the Budget Development Group # 3
January 4, 2022
Minutes**

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

1. Minutes

The December 6, 2021 minutes were approved as circulated.

2. Guiding Principles

The committee felt the following principles should be used while determining what the budget should focus on:

- Institutional strategy
- What the market is telling us students are looking for
- 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.

3. 2022-2023 Projections

Draft projections for 2022-2023 were reviewed.

Action Required

- Chris to prepare a 5-year forecasted projection to assist with investment decisions