



Meeting of the Budget Development Group # 1
November 28, 2023
Minutes

The following members participated: Pierre Arsenault, Craig Brett, Suhjung Chun, Sarah Fanning, Robert Inglis (Chair), Courtney Pringle-Carver, Greg Sandala and Vicki St. Pierre

1. Introductions

Round Table Introductions of group members.

2. President's Welcome

Dr. MacKinnon welcomed the members of this year's Budget Development Group.

The President noted the following:

- MTA has budgeted a deficit for the past four years
- MTA has added many academic and support position over the past few years
- Our strategy over the last few years has been based on the assumption of enrolment growth.
- Even though we have increased enrolment, the yearly deficit has grown.
- There are initiatives in place such as digital marketing intended to increase enrolment.
- If we increase enrolment we need to reduce the deficit.
- Continuing to budget deficits is not sustainable.
- The Board's approval of the 2023-24 budget was based on the condition that the University provide a plan to eliminate \$1 million of the budgeted deficit over the next two years.

3. Terms of Reference

Robert reviewed the committee's terms of reference.

Reduction of the cash deficit can be achieved one of 3 ways - creating more revenue, decreasing expenses or a combination of both

A balanced budget does not mean the University is sustainable.

75% of our budget is people and our people make the University what it is.

Part of the purview of this committee is to make recommendations to the President with respect to the budget process.

4. Timeline

Chris reviewed the high-level timeline for the budget process.

A memo regarding budget development will be sent out to President's Council soon.

Deans & Directors are to submit their budget requests to their Vice-Presidents by 2nd week of January.

Over the next couple of months, VP's will work through requests and put together a plan to present to this group.

5. Financial Update & Projection

Chris reviewed the 2024-25 high level projections based on basic assumptions.

Revenue projected to go up by 2 million dollars next year in part because we had better enrolment revenue this year which will carry over.

A portion of the government grant is based on enrolment. We achieved a 2% increase which resulted in an additional \$300,000 this year and every year moving forward.

Most department budgets have not been increased in years despite significant inflation.

Discussion around endowments, alterations and renovations and how these budgets work.

Actions Required

- *Trudy to schedule regular meetings for December, January, February and March*
- *Trudy to request schedule of MASU council meetings and arrange a date for collaboration with students*
- *Committee members to let Chris Milner know if they would like an individual Budget 101 session or if there are any items they would like to receive more information on*

Respectfully submitted,
Trudy Hicks,