

**University Budget Committee Meeting  
March 26th, 2014**

Present: Rajeev Bansal, Angela Brightly, Elizabeth Jockusch, Min Lin, Philip Mannheim, Clare Price, Katrina Spencer and Mohamed Hussein (Chair).

The Committee met on March 26<sup>th</sup>, 2014 to consider two agenda items: (1) the deficit in the current and incoming fiscal years and (2) the disappearance of the summer work study pool for graduate students. Katrina Spencer, University Budget director briefed the Committee on both agenda items.

**Deficit:**

- (1) The current fiscal year deficit is currently expected to be less than the projected 30 million dollars as a result of actions taken by the University. The actual deficit will be covered by University reserves.
- (2) The largest reasons for the growth in the deficit are that Collective Bargaining Increases (CBIs) and Fringe increases continue to outpace increased tuition rates and state support.
- (3) The coming fiscal year initial deficit was projected at 44.6 million dollars. The University does not have reserves to cover the deficit. As a result, the University is considering a variety of measures to cover the deficit. One action already taken is a 3% selective rescission.

**Work study summer pool for graduate students:** The University no longer provides matching funds for the work study. The departments have to provide those funds.

The next meeting is on April 23<sup>rd</sup>, 3:30-5:00 at the Senate Conference room.