

University Senate Budget Committee
February 8, 2021
Minutes

Present: Robert Bird, Lloyd Blanchard, Angela Brightly, Jeffrey Crouse, Philip Mannheim, Jeffrey McCutcheon, Lisa Park Boush, Carol Polifroni Chair, Damon Reynolds, Lauren Slingluff, Paulo Verdi, Michael White,

Agenda:

1. Deep budget dive

- a. Unfunded pension liability of \$40M continues
- b. 35% of employees are eligible for retirement in June 2022
 - a. 15% is usual yield
 - b. Staff support may be impacted more than faculty
- c. Balance planned growth and continued rescissions
- d. On examination of budget, higher than average growth is seen in
 - a. HR
 - b. OVPR
 - c. Communications
 - d. Global affairs
- e. Pandemic response
 - a. >\$100M in COVID related expenses
 - b. Largest profit centers decreased by ~40%
 - i. Housing
 - ii. Dining
- f. Athletics
 - a. Continued concern with amount of university subsidy
 - b. BOT wants athletics...to be discussed at Financial Affairs when possible
- g. Fund balances are a challenge
 - a. State sees our \$200M and considers this as money we have available
 - b. YET, the funds are start-up, encumbered for planned expenses and are not reserves

Next meeting:

Invite Anne Langley, Dean of library

Deep dive into budget