Provost Toll began the meeting by thanking the committee for the work it has completed over the past year and a half since its inception. He also appreciated the efforts of the Committee at the emergency meeting in response to the FLBOG directive and the need to prepare a plan for a 5% reduction in 2010-11 and 15% reduction for 2011-12. He further stated the charge of the Budget Committee and noted that the Committee should focus its efforts on analyzing the annual fiscal position of the University and ensure that budgetary decisions are consistent with the updated strategic plan and mission. Further, the committee should seek to ensure that the University maximizes strategic priorities.

Referencing the Strategic Plan, Paul Snyder stated that the Committee should focus on the following specifics:

1. Funding of strategic growth;
2. Enhance quality of programs by conducting ongoing budget modeling; and
3. Identify Information Technology funding goals and priorities and to work collaboratively with the IRC

Paul further noted that the websites for the PBC and all sub-committees have been recently updated with prior years’ information archived and easily accessible. He noted the new membership of the committee to include Lindsay Scott from student government, (Graziani subbed today), and Cori Bright from SAC, replacing Loren Prive. Paul also reminded the Committee of the need to prepare timely updates for the website, which include but is not limited to providing meeting schedules, agendas, meeting minutes, and meeting materials.

Joe Shepard continued with the meeting and discussed the current budget projections recently prepared by Vasquez. He provided detail the about the different revenue streams and how they fit into the overall University budget process.

Joe and David also reported that at the recent State’s Revenue Estimating Conference it was reported that the original state projected $ 5.5 billion deficit has been reduced to a high estimate of $2.5 billion and a low estimate of $850 million based on current revenue collection to date. Joe noted that several factors, such as the effects of the oil spill in the Gulf, can still affect the estimate.

The committee also discussed the Universities acquisition of the College Club Apartments and the revenue required for renovations to meet University requirements. It was noted that a possible Amendment to the 2010-11 University Operating Budget could be required to address these
expenditures. Joe noted that expenditures for this project and the University in general, will be continually monitored.

Agenda items were discussed for the next meeting, which will include:

1. Technology Budget
2. Individual Unit Budget Discussion
3. 2011-12 Budget Projections

Joe further noted that if members had additional agenda items, those items should be emailed to him.

It was agreed that the Committee will continue to meet on the first Tuesday of each month. The next Budget meeting is scheduled for October 5, 2010 at 2PM. Joe noted that he has a schedule conflict on that date. Therefore, the Committee noted that they would investigate the possibility of selecting an alternative date for the next meeting.

The meeting ended at 3:10 p.m.