

FISCAL ADVISORY COMMITTEE TO THE PRESIDENT
Minutes of March 5, 2014

Members Attending: Pam Barr, Doug Covey, Charles Gilbreath (for Chris Connelly), Jerry Rackliffe, George Rainbolt, Lesley Reid, Don Reitzes, Bill Long (for Mary Beth Walker), Peggy Wilmoth (by telephone)

Others Attending: Paul Alberto, Fred Grant, Chip Hill, Beth Jones, Carmen Newton, Tammy Sugarman, Edgar Torbert

The minutes of November 13, 2013, were approved.

Spring Semester 2014 Enrollment/Revenue Report

Dr. Rackliffe distributed the Spring Semester 2014 figures presented by Dr. Renick at the Administrative Council on March 5, 2014. Compared to Spring Semester 2013, headcounts were down 100 and credit hours were up 1,800. Tuition revenues were up \$2.9M, sufficiently close to the budgeted increase of \$3M to balance the FY2014 budget without cuts. The increase in credit hours and revenues in spite of the drop in headcounts happened in part because of favorable net shifts in student course loads from part-time to full-time.

Fiscal Year 2015 Outlook

Dr. Rackliffe commented briefly on the Fiscal Year 2015 outlook. Tuition rate increases will be minimal. New funding will be minimal. Increases of year-to-year fall semester enrollments will be needed in order to grow the budget. The enrollment increase targets are 300 undergraduate students and 100 graduate students.

The University System will face the possibility of a budget reduction of \$15M from the state due to legislative action. The \$15M reduction stems from \$8M in excessive tuition waivers and \$7M in cost savings attributed to consolidation of institutions. New funding formula dollars will not accrue to the University System because of a drop in enrollments for the system overall.

Merit raise pools and the range of allowable raises will be determined shortly. Institutional shares of the raises will require internal reallocations.

Senate Budget Committee Report

Dr. Reid outlined preliminary results of the Senate Budget Committee subcommittees working on graduate student mandatory fees and faculty salary comparisons with other Research-Very High institutions.

Approved May 7, 2014
Prepared by Edgar Torbert