

FISCAL ADVISORY COMMITTEE TO THE PRESIDENT
Minutes of October 23, 2014

Members Attending: Paul Alberto, Laura Fredrick, Charles Gilbreath, Robin Morris (for Risa Palm), Jerry Rackliffe, George Rainbolt, Don Reitzes, Cherian Thachenkary, Mary Beth Walker

Others Attending: Lisa Armistead, Fred Grant, Beth Jones, Ralph Kahlan, Bill Long, Fred Mote, Tammy Sugarman, Edgar Torbert

The minutes of May 7, 2014 were approved.

Year-to-Date Tuition Revenues

Dr. Rackliffe shared enrollment figures for Fall Semester 2014 showing a 2% increase in the number of undergraduate students and a 1% decrease in the number of graduate students for a net increase of 1.2% from Fall Semester 2013. The total enrollment of 32,541 was a GSU record. New undergraduate students increased 4%, and new graduate students decreased 2% from Fall Semester 2013. The 5-year change in enrollments showed an increase of 23% in the number of undergraduate students and a 16% decrease in the number of graduate students. Credit hours increased by 2.4% from Fall Semester 2014, another record and for the first time topped 400K credit hours.

Dr. Rackliffe noted that revenue projections for FY2015 were based on flat enrollments and only incorporated revenue increases for tuition rate changes. The year-to-date increased enrollments resulted in revenues exceeding the projection by an amount in the range of \$250K. The excess revenue was less than what the enrollment increases inferred primarily because of the unpaid graduate student semester hours due to waivers for graduate assistants. The graduate student revenues were also down because the two colleges with the highest percentage of paying graduate students (Robinson College of Business and College of Law) were down in enrollments.

Dr. Rackliffe indicated that normal fall-to-spring retention would ensure a balanced budget for FY2015, and the \$250K excess had already been earmarked by Dr. Becker for prior commitments. The Board of Regents has not issued a notice of mid-year FY2015 budget cuts. Preparations for FY2016 funding requests to the Board of Regents were starting, with some institutions being asked for up to 3% budget reduction plans because of decreased enrollments. GSU had not received such instructions at the time of this meeting. Implementation of the new funding formula has been delayed, so the FY2016 cycle will be based on the old credit hour-driven funding formula.

Prepared by Edgar Torbert
Approved November 19, 2014