

FISCAL ADVISORY COMMITTEE TO THE PRESIDENT
Minutes of October 10, 2012

Members Attending: Hugh Hudson, Marcus Kernizan, Jerry Rackliffe, Don Reitzes, Lesley Reid, Irene Weber (for P.C. Tai), Jowanna Tillman, Mary Beth Walker

Others Attending: J.L. Albert, Paul Alberto, Michael Eriksen, Chip Hill, Beth Jones, William Long, Carmen Newton, Tim Renick, Nan Seamans, Edgar Torbert

The minutes of August 29, 2012, were approved.

Dr. Rackliffe distributed information concerning Summer Semester 2012 credit hours and revenues (versus Summer Semester 2011). Credit hours were down 9,317, and revenues were down \$1,183,350. Out-of-state tuition revenues were up \$289,027 to offset partially in-state tuition revenues down \$1,472,977. The credit hours were down primarily among undergraduates due to changes in Pell Grant eligibility.

Dr. Rackliffe distributed preliminary information concerning Fall Semester 2012 credit hours and revenues (versus Fall Semester 2011). Credit hours were up 5,930, and revenues were up \$5,870,356. Credit hours were up 7,672 for undergraduates and down 1,742 for graduates. The budgeted increase in Fall Semester 2012 revenues was \$7,200,000. The net shortfall from a budget perspective is approximately \$1,400,000 for Fall Semester 2012 and approximately \$3,500,000 for the fiscal year to date. Budget cuts previously announced are projected to cover the full fiscal year shortfall.

Dr. Rackliffe distributed information concerning two proposed capital projects in the Science Park for graduate housing and research labs. The graduate housing project would be a pilot of mini-efficiency apartments to gauge acceptance of the concept. The research lab project would be a 105-feet-by-69.5-feet footprint building with one floor completed and the rest in shell condition, funded by FY2013 university share indirect cost recovery dollars and borrowed FY2013 departmental share dollars paid back with FY2014 university share dollars. The total project cost would be in the range of \$24,000,000. This use of indirect cost recovery dollars will hopefully demonstrate to the General Assembly the benefits of renewing carry-forward legislation.

Prepared by Edgar Torbert
Approved February 6, 2013