Budget Advisory Council
Meeting Minutes
Monday, December 9, 2024
3:30 pm – 5:00 pm | McMullen 209

In attendance: Leslie Weldon, Richard Beer, Kim Hayworth, Heather Hanna, Brett Weisz, Joann Stryker, Kurt Toenjes, Vern Gagnon, Suzette Nynas, Joy Honea, Tim Hofferber, Nicole Bookheimer, Elijah Sneigoski
Absent: Jennifer Scroggins, Craig McKenzie
Guests: Kate Lacy, Malia Soyland

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1. **Call to Order**
   Chair Leslie Weldon

2. **Charge**
   Chancellor Hicswa tasked the Council with gaining a deeper understanding of the budget's complexities. The objective is to establish, communicate, and implement clear and straightforward fiscal processes. The Council will play a role in providing budgetary guidance and recommending resource allocations that align with and support the University's strategic goals and priorities.

   Each division's budget is independently managed by its respective Vice Chancellor. Chancellor Hicswa emphasized the importance of fostering shared governance to enhance transparency and collaboration. The goal is to cultivate greater understanding and informed recommendations from the Budget Advisory Council.

3. **University Information/Announcements**
   CIO Weisz announced that the required cybersecurity training, Know Be4 – broke 94% completion

4. **Action Items**
   None

5. **Public Comment/Member Feedback**
   None

6. **Training and Data Review**
   Heather Hanna presented the FY25 Budget and provided an overview of Financial Services. Members highlighted the need for clarification and training on transferring funds between the foundation and expense accounts.
   - Foundation Transfers
     - Shouldn't be transferred directly to the General Fund
     - It was requested to have training on foundation transfers
       - Heather shared that this is an existing item discussed at every Jacket Success employee training. (Training happens twice a year.) Heather and Barb are working with the Foundation to formalize the procedures and put them on the university intranet and Foundation pages. They have also requested that Jeff or Krista be a guest speaker at the Jacket Success spring training.

- Tuition Revenue Projections
    - Members asked how can we get projections earlier for the executive team/deans?
    - Determine how to minimize the effect the academic year calendar vs the fiscal year calendar has on the budget and decision-making process.
- Discussed need to create a report that ties the index numbers to the associated fund. (Heather sent a report to Vern and will check if the other Deans would find it useful.)

The discussion included the University's debt burden and the goal of increasing reserve accounts. Additionally, members noted that bond debt is scheduled to be paid off in FY27

5:00pm Meeting Adjourned