



Budget Committee Agenda

Chancellor's Lounge – Mill Building

December 5, 2023

11:00-noon

1. Review FY 2024 Year to Date
2. FY 2025 Budget Prep
 - Strategic Priorities
 - Possibilities Funding
 - New Positions

3. Next Steps

Budget Director, Cassidy provided an update to the group on the FY2024 year to date.

Expenses are tracking as expected based on the percentage of the fiscal year that has transpired. Tuition revenue is up about \$400,000 over what was budgeted as the budget was based on a slight decline in enrollment and enrollment is higher than what the budget was based on.

FY 2025 budget preparation discussions began with the conversation of aligning the FY25 budget with the strategic priorities of the university. Discussion included the possibility of adding additional positions in many areas and needing further definition of the priorities in FY25. The Deans are to provide their list of priorities for faculty additions to the Provost and the Provost will provide the list to the executive budget committee. In addition, additional staff

potential staff positions will be added to the list. The executive budget committee will review and prioritize. The timeline for budget preparation was also discussed with activities beginning with the modeling of FY25 projects in January 2024, review of budget line items with deans in February 2025, and calculation and projections of tuition revenue in March 2025 followed by the development of the budget in May and June 2025.