



Budget Committee Agenda
Chancellor's Lounge-Mill Building

March 5, 2024
11:00-12:00

1. Fiscal Year 2025 Budget Timeline
2. Operating Budgets for FY25
3. Adjunct Faculty Pay for FY25

Fiscal year 2025 budget timeline was discussed. The remaining budget timeline is as follows:

March 2024

Budget Director and VCAF begin review of budget line items with Deans and Department heads focusing on personnel costs

Directors of Institutional Research, Budget and Accounting, Enrollment Services and VCAF calculate tuition and fee increases based on enrollment projections and estimated expenditures to be presented to Board of Regents in May

Budget Committee Meeting

April 2024

Budget Director and VCAF calculate estimated expenses based on review of Dean and Department head budget information and assess projected operating expenses

Budget Committee Meeting

May 2024

Budget Committee Meeting – review estimated expenses and proposed budget allocations

June 2024

Budget Committee Meeting – Budget Committee finalizes budget recommendations for referral to Executive Budget Committee

Executive Budget Committee finalizes budget

July 2024

Budget loaded to UM

Budget Committee Meeting

August 2024

Budget submitted to OCHE

Budget Committee Meeting - Recap of FY24 budget to actuals and financial position of the university

September 2024

Board of Regents votes on budget

Input was sought from the committee regarding whether to increase operating budgets for departments as operating budgets have been frozen for an extended period of time. Discussion also included whether departments know about IDCs that are available for operations. The Vice Chancellor of Research will provide more detail to the budget committee at the April meeting and departments will be sent monthly reports regarding the balances of IDC for their department.

The VCAF informed the committee that faculty senate was notified adjunct pay will be increased from \$1,000 per credit to \$1,100 per credit beginning FY 2025, (July 1, 2024). An increase from \$1,100 to \$1,200 will be considered for the FY 26 fiscal year and will be determined based on how the budget looks. There will also be further discussions regarding departments having flexibility to pay additional amounts for difficult to hire positions or in emergencies such as when there is a vacancy mid-semester.