Agenda
Budget Committee
Wednesday March 9 2022 @ 9 am

Zoom Meeting
https://cofc.zoom.us/j/89803793481 meeting ID 898 0379 3481

In attendance: Bob Pitts, Andrew Hsu, Agnes Southgate, Julie Davis, Todd McNerney, John Loonan, Jonathan Neufeld, Simon Lewis, Suzanne Austin, William Veal, Yaron Ayalon, Adam Jordan

President Andrew Hsu - Expectations for financial decision making going forward

Committee Issues for Discussion – Committee’s charge from Senate is below at end of the agenda for reference

- Process expectations and timetable for Academic Affairs programming
- Budget Committee input into the 5 Year budget plan
  - Suzanne Austin stressed that a meeting will be held next week with Simon Lewis, Bob Pitts, and members of the standing senate committee to discuss process and structure on the “academic side of the house.”
- Budget Committee input into annual College budgets prior to submission to the trustees
  - Budget committee may be more useful in looking at a “two-year-out” budget due to timelines
  - Bob Pitts stressed the importance of strategic input focused on investment when new programs are introduced. President Hsu agreed.
- Committee’s role under RCM

CFO John Loonan - Review of College midyear budget to actual (Revenue v Expenses)

- Budget committee can help with 5 year budget planning.
- A calendar can be created which would give the committee a more focused charge based on the overall timeline and available data.
  - Jonathan Neufeld ask for clarification to the process so that the committee has an idea of budget processes as they occur so that the committee has a point of comparison in the absence of a previous 5 year plan.
  - John Loonan clarified that a version exists already by analyzing revenue and expense projections.
- John Loonan shared the report to the trustees from January, 2022.
  - Timeline was shared.
  - Bob Pitts asked if John Loonan could share a projected “ask” of the BOT.

RCM update

- Model refinement underway with Kennedy and Co.
- Creation of School of Health Sciences complicated process
- Model is in the process of “handover.” The model will run as a “shadow model” for two years. Deans will get feedback of data and model will be tweaked pre-implementation.
- In the model, divisions and schools should be able to reassign retained funds from a fiscal year and be able to use them in a mission critical initiative.
Good of the order – member concerns

- Bob Pitts proposed an agenda item for the next meeting which demonstrated 5 year budget projections.
  - John Loonan agreed to talk with Suzanne Austin to see what is reasonable and feasible for presentation.

Committee responsibilities from Faculty Senate website

“…duties include reviewing College policies relating to long-range financial planning, budget preparation, the allocation of funds within budget categories, and the recommendation of policy changes is also included. Committee members review, in particular, projected costs of proposals for new College programs, initiatives, and program termination (brought forth by the Provost). The members inform the Senate, before these proposals are put to a vote, of the Committee’s overall evaluation of their potential budgetary impact. Finally, committee members review each annual College budget. The Chair of the Budget Committee, or a designated representative, attends meetings of the Budget Committee of the Board of Trustees.”